The Board of Directors, whose members' names appear in this Prospectus, is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

ELEVA UCITS FUND

(incorporated with limited liability in the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable*)

Prospectus

for

an umbrella fund

June 2026

ELEVA UCITS FUND

Registered Office
4 rue Peternelchen
L-2370 Howald
Luxembourg

Board of Directors
Sophie Mosnier, Independent Director (Chairman)
Bertrand Gibeau, Independent Director
Armand Suchet d'Albufera, Deputy Portfolio Manager, ELEVA Capital S.A.S.
Aglaé Touchard-Le Drian, Independent Director

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

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

Depositary and UCI Administrator
BNP Paribas, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

External Auditor
Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

Regulatory & Compliance Adviser as to Luxembourg Law
PricewaterhouseCoopers Tax & Advisory
2, rue Gerhard Mercator,
L-2182 Luxembourg
Luxembourg

Table of content

1. GENERAL 6

1.1. GLOSSARY 6
1.2. INTRODUCTION 14
1.3. PRINCIPAL CHARACTERISTICS OF THE FUND 16
1.4. ALLOCATION OF ASSETS AND LIABILITIES 16

2. MANAGEMENT AND ADMINISTRATION OF THE FUND 17

2.1. BOARD OF DIRECTORS OF THE SICAV 17
2.2. MANAGEMENT COMPANY 17
2.3. DEPOSITARY 19
2.4. ADMINISTRATION 21
2.5. DOMICILIARY AND CORPORATE AGENT 22
2.6. DISTRIBUTOR 22
2.7. EXTERNAL AUDITOR 22

3. INVESTMENT OBJECTIVE AND RESTRICTIONS 22

3.1. INVESTMENT OBJECTIVES 22
3.2. INVESTMENT RESTRICTIONS 23
3.3. TECHNIQUES AND INSTRUMENTS 28

4. RISK MANAGEMENT PROCESS AND RISK FACTORS 30

4.1. RISK PROFILE 30
4.2. RISK MANAGEMENT PROCESS 30
4.3. RISK FACTORS 32

5. SHARES 50

5.1. GENERAL PROVISIONS, ISSUANCE OF SHARES 50
5.2. PROFILE OF THE TYPICAL INVESTOR 51
5.3. CLASSES OF SHARES 51
5.4. BUYING SHARES 53
5.5. SELLING SHARES 56
5.6. SWITCHING OF SHARES 57
5.7. TRANSFER OF SHARES 59
5.8. DISTRIBUTION OF INCOME, REINVESTMENT OF INCOME 59

6. PREVENTION OF MARKET TIMING AND LATE TRADING RISK 59

6.1. MARKET TIMING 59
6.2. LATE TRADING 60

7. DETERMINATION OF THE NET ASSET VALUE OF THE SHARES 60

7.1. REFERENCE CURRENCY 60
7.2. VALUATION PRINCIPLES 60

8. FEES AND CHARGES 62

8.1. INITIAL SALES CHARGE 62
8.3. SWITCHING FEE 62
8.4. MANAGEMENT COMPANY AND INVESTMENT MANAGEMENT FEE 62
8.5. DEPOSITARY FEE 62
8.6. ADMINISTRATIVE FEE 63
8.7. PERFORMANCE FEE 63
8.8. DISTRIBUTION FEE 63

8.9. Formation Costs 63
8.10. Operational Expenses 63

9. TAX CONSIDERATIONS 63

9.1. General 63
9.2. Taxation of the Fund 64
9.3. Common Reporting Standards ("CRS") 64
9.4. Tax Information Exchange Regimes 65
9.5. Taxation of Shareholders 65
9.6. UK Taxation of the Fund 65

10. LIQUIDITY MANAGEMENT TOOLS 66

10.1. Swing pricing 66
10.2. Gates 67

11. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE 67

12. GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS 68

13. DURATION, MERGER, LIQUIDATION AND DIVISION 68

13.1. Duration 68
13.2. Merger 69
13.3. Liquidation 69
13.4. Division 70

14. GENERAL INFORMATION 70

14.1. Conflicts of Interest 70
14.2. Publication of Prices 72
14.3. Historical Performance 72
14.4. Complaints 72
14.5. Shareholders' Rights 72
14.6. Material Contracts 72
14.7. Documents Available for Inspection 72
14.8. Point of Sale Disclosure 72
14.9. Definition of a U.S. Person 73
14.10. Indices disclaimers 74

15. SUB-FUND SPECIFIC INFORMATION 77

15.1. ELEVA EUROPEAN SELECTION FUND 77
15.2. ELEVA SRI EUROPEAN SELECTION FUND 93
15.3. ELEVA EUROLAND SELECTION FUND 106
15.4. ELEVA SRI EUROLAND SELECTION FUND 122
15.5. ELEVA LEADERS SMALL & MID-CAP EUROPE FUND 134
15.6. ELEVA SUSTAINABLE THEMATICS FUND 150
15.7. ELEVA EUROPEAN MULTI OPPORTUNITIES FUND 165
15.8. ELEVA GLOBAL MULTI OPPORTUNITIES FUND 179
15.9. ELEVA ABSOLUTE RETURN EUROPE FUND 192
15.10. ELEVA ABSOLUTE RETURN DYNAMIC FUND 208
15.11. ELEVA GLOBAL BONDS OPPORTUNITIES FUND 222
15.12. ELEVA EURO BONDS STRATEGIES FUND 236

16. SPECIFIC COUNTRIES DISCLAIMER 253

16.1. ADDITIONAL INFORMATION FOR INVESTORS DOMICILED IN EU/EEA COUNTRIES IN WHICH THE FUND IS REGISTERED FOR DISTRIBUTION 253

16.2. AUSTRIA 253
16.3. GERMANY 254
16.4. IRELAND 255
16.5. UNITED KINGDOM 256

17. APPENDICES – SFDR PRE-CONTRACTUAL DISCLOSURES 260

APPENDIX A - ELEVA EUROPEAN SELECTION FUND 261

APPENDIX B - ELEVA SRI EUROPEAN SELECTION FUND 270

APPENDIX C - ELEVA EUROLAND SELECTION FUND 280

APPENDIX D - ELEVA SRI EUROLAND SELECTION FUND 289

APPENDIX E - ELEVA LEADERS SMALL & MID-CAP EUROPE FUND 299

APPENDIX F - ELEVA SUSTAINABLE THEMATICS FUND 308

APPENDIX G - ELEVA EUROPEAN MULTI OPPORTUNITIES FUND 317

APPENDIX H - ELEVA GLOBAL MULTI OPPORTUNITIES FUND 326

APPENDIX I - ELEVA ABSOLUTE RETURN EUROPE FUND 335

APPENDIX J - ELEVA ABSOLUTE RETURN DYNAMIC FUND 344

APPENDIX K - ELEVA GLOBAL BONDS OPPORTUNITIES FUND 353

APPENDIX L - ELEVA EURO BONDS STRATEGIES FUND 361

1. GENERAL

1.1. Glossary

This glossary is intended to help readers who may be unfamiliar with the terms used in this Prospectus. It is not intended to give definitions for legal purposes.

Accumulation Classes	The Classes with the suffix "acc.".
Administration Agreement	The agreement between the Fund, the Management Company and the UCI Administrator pursuant to which the UCI Administrator was appointed as the administrative agent, paying agent and registrar and transfer agent of the Fund, as the same may be amended from time to time.
Administration Cooperation Directive	Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Appendix	An appendix to this Prospectus.
Articles of Incorporation	The articles of incorporation of the Fund.
Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution	The French financial services authorities.
Board of Directors	The board of directors of the Fund.
Business Day	Unless otherwise provided for in the relevant Sub-Fund's section of the Prospectus, a day on which banks in Luxembourg are open for business (excluding 24 December) and such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Buy-sell back/sell-buy back	A transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse repurchase agreement.

CFD	A contract for differences, whereby the seller of the contract undertakes to pay to the buyer the difference between the current value of an asset and its future value if that value has increased.
CFTC	The U.S. Commodity Futures Trading Commission.
CHF	The Swiss Franc, the official currency of Switzerland.
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended.
Circular 14/592	Circular CSSF 14/592 on Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
Class	One class of Shares of no par value in a Sub-Fund.
CNY/CNH	Onshore Renminbi (CNY) and offshore Renminbi (CNH)
CPO	A commodity pool operator.
CRS	The OECD Common Reporting Standard on the automatic exchange of financial account information.
CSDR	The Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories.
CSSF	The *Commission de Surveillance du Secteur Financier*, the Luxembourg Supervisory Authority.
Depositary	BNP Paribas, Luxembourg branch.
Depositary Services Agreement	The agreement between the Depositary, the Management Company and the Fund pursuant to which the Depositary was appointed as the depositary of the Fund, as the same may be amended from time to time.
Directors	The members of the Board of Directors for the time being and any successors to such members as they may be appointed from time to time.
Distribution Classes	The Classes with the suffix "dis.".

Domiciliary and Corporate Agent	ONE Corporate S.à r.l.
Eligible Market	A stock exchange or Regulated Market in one of the Eligible States.
Eligible State	Any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania.
Emerging Markets	Those countries that are listed as emerging market countries in the MSCI All Country World Index
Equity-linked instrument	A security or instrument that replicates or is based on an equity, including a depositary receipt such as an ADR and GDR or a P-Note. Sub-funds that intend to use Equity-linked instruments will specifically indicate so in their investment policy.
ESG	This international acronym is used by the financial community to designate the Environmental, Social and Governance (ESG) criteria which generally constitute the three pillars of extra-financial analysis. They are taken into account in socially responsible fund management. Thanks to ESG criteria, the corporate responsibility of companies are assessed vis-à-vis the environment and their stakeholders (employees, partners, suppliers and customers). The Environmental criterion takes into account: waste management, reduction of greenhouse gas emissions and prevention of environmental risks. The Social criterion takes into account: accident prevention, staff training, employee rights, supply chain monitoring and social dialogue. The Governance criterion verifies: the independence of the board of directors, the management structure and the presence of an audit committee. (source: Novethic)
ESMA	The European Securities and Markets Authority (formerly the Committee of European Securities Regulators).
ESMA Guidelines 2014/937	ESMA Guidelines 2014/937 dated 1 August 2014 regarding Guidelines on ETFs and other UCITS issues.
EU	The European Union.
EU Savings Directive	Council Directive 2003/48/EC on the taxation of savings income, as amended.
EUR or Euro	The Euro, the official currency of the Eurozone.
FATCA	The U.S. Foreign Account Tax Compliance Act.

FATF	The Financial Action Task Force established by the G-7 Summit in Paris in July 1989 to examine measures to combat money laundering.
FATF State	Such country (as shall be reviewed and) deemed from time to time by the FATF to comply with the FATF regulations and criteria necessary to become a member country of FATF and to have acceptable standards of anti-money laundering legislation.
FDI	A financial derivative instrument.
Financial Year	The financial year of the Fund, ending on 31 December in each year.
Fund	ELEVA UCITS Fund, an open-ended investment company organised as a *société anonyme* under the laws of Luxembourg and which qualifies as a *société d'investissement à capital variable*.
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the EU.
GBP	The British Pound Sterling, the official currency of the UK.
Grand-Ducal Regulation of 2008	The Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010.
Hedged Classes	The Classes with the suffix "(hedged)".
Impact investments	Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. (source: Global Impact Investing Network)
Institutional Investor	An institutional investor within the meaning of articles 174, 175 and 176 of the Law of 2010.
IPO	An initial public offering of shares of a company.
KID	A key information document. The KID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund. The Key Information Document issued for each Sub-Fund and if need be for each Class.
Law of 2005	The Luxembourg law of 21 June 2005 implementing the EU Savings Directive in national legislation in Luxembourg, as amended.

Law of 2010	The Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as amended.
Management Company	ELEVA Capital S.A.S., a French law governed simplified limited company (*société par actions simplifiée*) having a share capital of EUR 670,000.-, registered with the trade and companies register of Paris under number 829 373 075 and having its registered office at 61, rue des Belles Feuilles, 75116 Paris, France ; regulated by the French financial markets authority (*Autorité des marchés financiers* – AMF) as portfolio management company (approval number GP-17000015).
Management Company Services Agreement	The agreement between the Fund and the Management Company pursuant to which the Management Company was appointed as the management company of the Fund, as the same may be amended from time to time.
Member State	A member state of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to member states of the European Union.
Mémorial	The *Mémorial C, Recueil des Sociétés et Associations*.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014 and any implementing legislation or regulation thereunder.
Money Market Instruments	Money market instruments within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.
Net Asset Value or NAV	The net value of the assets less liabilities attributable to the Fund or a Sub-Fund or a Class, as applicable, and calculated in accordance with the provisions of this Prospectus.
OECD	Organisation for Economic Cooperation and Development.
OTC	Over-the-counter.
OTC Derivatives	FDIs dealt OTC, being investments which are not traded on Regulated Markets.
Other UCI	An undertaking for collective investment within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive.
Performance Reference Period	In the context of performance fee payment, the performance reference period is the time horizon, at the end of which the mechanism for the compensation for past underperformance can be reset, as set out in the relevant section of each Sub-Fund.

PRC	People's Republic of China
Prospectus	The prospectus of the Fund in accordance with the Law of 2010.
Prudential Regulation Authority and the Financial Conduct Authority	The British financial services authorities.
Redemption Price	Unless otherwise provided for in the relevant section of each Sub-Fund, the redemption price of Shares in a Class corresponds to the Net Asset Value of the relevant Class divided by the number of Shares then in issue determined on the Valuation Day on which the application for redemption is accepted by the UCI Administrator, reduced by any applicable redemption charge, as detailed for each Sub-Fund in the relevant section specific to it in the Prospectus.
Reference Currency	The reference currency of the Fund as well as of each Sub-Fund and of each Class as specified in the relevant Prospectus section of each Sub-Fund.
Regulated Market	1. a regulated market within the meaning of article 4, item 1.14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; 2. a market in a Member State which is regulated, operates regularly and is recognised and open to the public; or 3. a stock exchange or market in a non-Member State which is regulated, operates regularly and is recognised and open to the public.
Reports	The most recent, if any, annual and semi-annual reports of the Fund.
Repurchase agreements/reverse repurchase agreements	A transaction governed by an agreement by which a counterparty transfers securities, commodities, or guaranteed rights relating to title to securities or commodities where that guarantee is issued by a recognised exchange which holds the rights to the securities or commodities and the agreement does not allow a counterparty to transfer or pledge a particular security or commodity to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities or commodities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities or commodities and a reverse repurchase agreement for the counterparty buying them.
Securities Financing Transactions	Securities lending transactions, repurchase and reverse repurchase transactions and buy-sell back and sell-buy back transactions, which may relate to both debt and equity securities.
Securities lending	A transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty

	transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.
SFD Regulations	Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").
SFT Regulations	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("SFTR"), each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
SGD	The Singapore Dollar, the lawful currency of Singapore.
Shareholder(s)	Holder(s) of Shares of the Fund.
Shares or Share	Shares or a share of the Fund.
SRI	Socially Responsible Investing consists in integrating ESG criteria into financial management in a systematic and traceable way. SRI promotes a responsible economy by encouraging asset managers to take into account non-financial criteria when selecting securities for their investments. SRI is also seen as "applying the principles of sustainable development to investment". This type of financial investment seeks to reconcile economic performance, social impact and environmental impact by financing companies that contribute to sustainable development. SRI can take many forms, including ESG selection, exclusion and/or thematic approach. (source: Novethic)
Sub-Fund	A separate sub-fund of the ELEVA UCITS Fund established and maintained in respect of one or more Classes to which the assets and liabilities and income and expenditure attributable or allocated to each such Class or Classes will be applied or charged.
Subscription Price	Unless otherwise provided for in the relevant Sub-Funds' sections of the Prospectus, the subscription price of the Shares in each Class, denominated in the Reference Currency of the Class indicated in the relevant section for each Sub-Fund, corresponds to the Net Asset Value of the relevant Class divided by the number of Shares then in issue determined on the Valuation Day on which the subscription application is accepted, increased by any applicable initial sales charge, as detailed for each Sub-Fund its the relevant section of the Prospectus.
Transferable Securities	Transferable securities within the meaning of the Law of 2010 and the Grand-Ducal Regulation of 2008.

TRS	Total return swaps and other FDIs (including OTC Derivatives) with similar characteristics.
U.S. 1940 Act	The United States Investment Company Act of 1940, as amended.
U.S. or United States	The United States of America, its territories and possessions and places subject to its jurisdiction, any state of the United States of America, the District of Columbia and the Commonwealth of Puerto Rico.
U.S. Person	As defined in the section headed "General Information – Definition of a U.S. Person".
U.S. Securities Act	The United States Securities Act of 1933, as amended.
UCI	An undertaking for collective investment pursuant to the definition of the UCITS Directive
UCI Administrator	BNP Paribas, Luxembourg branch as the administrative agent, and registrar and transfer agent of the Fund.
UCITS	An undertaking for collective investment in transferable securities authorised pursuant to the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.
UK	The United Kingdom of Great Britain and Northern Ireland.
UN SDGs	The United Nations Sustainable Development Goals also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. (source: United Nations)
Unhedged Classes	The Classes with the suffix "(unhedged)".
USD	The United States Dollar, the lawful currency of the United States.
Valuation Day	Each day on which the Net Asset Value of the relevant Sub-Fund shall be determined, which, unless otherwise provided for in the relevant section of the Prospectus for each Sub-Fund, shall be each Business Day.
VaR	Value at risk.
Website	www.elevacapital.com

The descriptions in the main body of this Prospectus are generally applicable to all Sub-Funds. However, where different descriptions or exceptions appear in the section of the Prospectus of a Sub-Fund, the descriptions or exceptions in such Sub-Fund's section shall prevail. Thus, it is advisable to carefully review the relevant sections applicable to each Sub-Fund together with the main body of the Prospectus.

1.2. Introduction

All capitalised terms used in this Prospectus shall have the meanings given to them under the section 1.1. "Glossary" unless the context requires otherwise.

This Prospectus includes information relating to the Fund, an undertaking for collective investment in transferable securities under part I of the Law of 2010. The Fund has adopted an "umbrella structure", which allows its capital to be divided into multiple Sub-Funds. The Fund may issue different classes of Shares which are related to specific Sub-Funds established within the Fund.

Authorisation does not imply approval by any Luxembourg authority of the contents of this Prospectus or of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorised and unlawful. In particular, authorisation of the Fund by the CSSF does not constitute a warranty by the CSSF as to the performance of the Fund and the CSSF shall not be liable for the performance or default of the Fund.

The Reports will be available on the Website and at the registered office of the Fund and will be sent to investors upon request.

This Prospectus and the KIDs can also be accessed on the Website or obtained from the registered office of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Luxembourg and are subject to changes therein.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the Reports, and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

Shares are not being offered or sold in any jurisdiction where the offer or sale is prohibited by law or to any person who is not qualified to participate in the subscription of Shares.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Fund to inform themselves of, and to observe, any such restrictions and all applicable laws and regulations of any relevant jurisdictions. This Prospectus does not constitute (and may not be used for the purpose of) an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Potential subscribers or purchasers of Shares should also inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the New Securities Act or qualified under any applicable state statutes, and the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any U.S. Person, except pursuant to registration or an exemption. Neither the Fund nor any of its Sub-Funds is, or will be, registered under the U.S. 1940 Act, and investors will not be entitled to the benefit of such registration. Pursuant to exemptions from registration under the U.S. 1940 Act and the U.S. Securities Act, the Fund may make a private placement of the Shares to a limited category of U.S. Persons. The Shares will only be available for purchase by U.S. Persons who are both (1) "accredited investors," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and (2) "qualified purchasers" as defined in Section 2(a)(51) of the U.S. 1940 Act and the rules thereunder.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The following statements are required to be made under applicable regulations of the CFTC. As each Sub-Fund is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a "commodity pool" whereby the Management Company is a commodity pool operator ("**CPO**") with respect to each Sub-Fund.

Pursuant to CFTC Rule 4.13(a)(3), the Management Company is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Management Company is not required to deliver a disclosure document and a certified annual report to a shareholder in each Sub-Fund. The Management Company qualifies for such exemption based on the following criteria: (i) the interests in each Sub-Fund are exempt from registration under the U.S. Securities Act and are offered and sold without marketing to the public in the United States; (ii) each Sub-Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time a U.S. Person makes his investment in each Sub-Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each U.S. Person invested in the Sub-Fund is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) Shares in each Sub-Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

If it comes to the attention of the Fund at any time that a U.S. Person unauthorised by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the U.S. Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares.

The Fund is a "recognised scheme" for the purposes of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). The Fund may be promoted and sold directly to the public in the UK subject to compliance with the FSMA and applicable regulations made thereunder and is open for investment by any resident of the UK.

Potential investors in the UK should be aware that all, or most, of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the Fund, and compensation under the Financial Services Compensation Scheme of the UK will not be available.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

There can be no guarantee that the objectives of the Sub-Funds will be achieved.

The Sub-Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It is the policy of the Fund to maintain a diversified portfolio of investments so as to minimise risk.

The investments of a Sub-Fund may be denominated in currencies other than the Reference Currency of that Sub-Fund. The value of those investments (when converted to the Reference Currency of that Sub-Fund) may fluctuate due to changes in exchange rates. The price of Shares and the income from them can go down as well as up and investors may not realise their initial investment.

Attention is drawn to the section 4.3. "Risk Factors".

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, switch and disposal of Shares.

If you are in any doubt about any of the contents in this Prospectus, you should consult your financial advisor. No person is authorised to give any information other than that contained in the Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of the Fund.

Information on the listing of the Shares on the Luxembourg Stock Exchange, if applicable, is disclosed for each Sub-Fund in the relevant section of the Prospectus applicable to it.

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "expects", "future" and "intends", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective Shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

1.3. Principal characteristics of the Fund

The Fund was incorporated for an unlimited period on 22 January 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was firstly published in the *Mémorial* on 20 February 2015. The Articles may be amended from time to time.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number RCS Luxembourg B194.036. The Fund was incorporated with an initial capital of 31,000 Euro. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is 1,250,000 Euro.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. A Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he participates. The Fund shall be considered as one single legal entity. With regard to third parties, including the Fund's creditors, the Fund shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of the relevant Sub-Fund. The liabilities of each Sub-Fund to its Shareholders shall only be incurred with respect to the relevant Sub-Fund.

The subscription proceeds of all Shares in a Sub-Fund are invested in one common underlying portfolio of investments. Each Share is, upon issue, entitled to participate equally in the assets of the Sub-Fund to which it relates on liquidation and in dividends and other distributions as declared for such Sub-Fund or a Class. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

1.4. Allocation of assets and liabilities

The Board of Directors reserves the right to add further Sub-Funds and in certain circumstances to discontinue existing Sub-Funds.

The Fund is a single legal entity. Pursuant to article 181 of the Law of 2010, the rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations as between investors, each Sub-Fund will be deemed to be a separate entity.

2. MANAGEMENT AND ADMINISTRATION OF THE FUND

2.1. Board of directors of the SICAV

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company detailing the Fund's performance and analysing its investment portfolio. The Management Company will provide such other information as may from time to time be reasonably required by the Directors.

2.2. Management Company

Pursuant to the Management Company Services Agreement, ELEVA Capital S.A.S. was appointed as the management company of the Fund.

The Management Company is responsible on a day-to-day basis under the supervision of the Board of Directors, for providing investment management, risk management, domiciliary, corporate, administration, marketing, distribution and sales services in respect of all the Sub-Funds and may delegate part or all of such functions to third parties.

The Management Company was established on 2 May 2017 as a *société par actions simplifiée* under French law for 99 years. The Management Company has a capital of EUR 670,000. The principal founding member of the Management Company is Mr. Eric Bendahan.

The Management Company is registered with the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille* of UCITS and is in this capacity, responsible for the collective portfolio management of the Fund. In accordance with the applicable French laws and regulations, the duties of the Management Company include the following:

- **Portfolio Management**
    - deciding on the investments to be made;
    - entering into contracts, buying, selling, exchanging and delivering all Transferable Securities and any other assets; and
    - exercising, on behalf of the Fund, all voting rights attaching to the Transferable Securities constituting the Fund's assets.

- **Administration**
    - legal services and accounts management for the Fund;
    - domiciliation services for the Fund;
    - follow-up of requests for information from clients;
    - valuation of portfolios and calculation of the value of Shares (including all tax issues);
    - verifying compliance with regulations;
    - keeping the register of Shareholders;
    - allocating Fund income;
    - issue and redemption of Shares;
    - winding-up of contracts (including sending certificates);
    - recording and keeping records of transactions; and
    - keeping safely all corporate documents of the Fund, accepting all correspondence on behalf of the Fund, organising and taking care of all formalities with respect to Shareholders' meetings and meetings of the Board of Directors, publishing all compulsory legal notices and publications, and initiating payment out of the assets of the Fund of fees and charges billed by third parties, if duly authorised by the Directors.

- **Marketing**

The rights and obligations of the Management Company are governed by the Management Company Services Agreement. The Management Company Services Agreement may be terminated upon 90 days' prior written notice given by either the Fund or the Management Company to the other party.

The Management Company shall not be liable under the Management Company Services Agreement for any claim, damage, expense, loss or liability arising in any way out of or in connection with the Management Company Services Agreement except to the extent that the claim, damage, expense, loss or liability directly results from the fraud, wilful default or negligence of the Management Company.

The Fund has agreed that it will indemnify and hold harmless the Management Company and its officers, employees, directors, agents or delegates appointed by the Management Company where they have acted pursuant to the Management Company Services Agreement and not resulting from their material breach of the Management Company Services Agreement, fraud, wilful default or negligence in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s) and delegee(s).

The Management Company has delegated the administration tasks to the UCI Administrator and to the Domiciliary and Corporate Agent.

Additional information which the Management Company must make available to investors in accordance with applicable laws and regulations including, but not limited to, shareholder complaints handling procedures, the management of activities giving rise to actual or potential conflicts of interest and the voting rights policy of the Management Company, shall be available at the registered office of the Management Company.

An updated list of all funds under management of the Management Company is available at the registered office of the Management Company.

Remuneration Policy

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.

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 can not be considered as fixed or quasi-fixed remuneration, even if an employee receives the same amount for several years.

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

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

In particular, the Remuneration Policy seeks to ensure that:

- 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;
- 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:

- 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;
- 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
- 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.

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

2.3. Depositary

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement effective on 3 October 2025 between BNP Paribas, Luxembourg Branch, the Management Company and the Fund.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Fund's assets (as set out in Art 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the law of December 17, 2010 or with the Fund's Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the Fund's Articles of Incorporation,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the law of December 17, 2010 or the Fund's Articles of Incorporation,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund's revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Management Company, or
- Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations

are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- Implementing a deontological policy;
- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safekeeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website:

https://securities.cib.bnpparibas/regulatory-publications/

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. The entities involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website:

https://securities.cib.bnpparibas/luxembourg/

under our Publication Corner. Further information on BNP Paribas, Luxembourg Branch international operating model linked to the Fund may be provided upon request by the Fund and/or the Management Company.

2.4. Administration

The UCI Administrator of the Fund is BNP Paribas, Luxembourg, having its registered office at 60, avenue J.F. Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg.

The UCI Administrator activity may be split into 3 main functions: the registrar function, the Net Asset Value calculation and accounting function, and the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Fund's register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund's books and records in compliance with applicable legal, regulatory and

contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for investors.

Under its own responsibility and control, the UCI Administrator may delegate various functions and tasks to other entities which have to be qualified and competent for performing them in accordance with the applicable regulations in force.

The UCI Administrator is authorised to conduct its activities in Luxembourg by the CSSF. The UCI Administrator is regulated by the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the CSSF.

The UCI Administrator has no decision-making discretion relating to the Fund's investments. The UCI Administrator is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund. The UCI Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

BNP Paribas, Luxembourg branch has also been appointed by the Fund as paying agent.

2.5. Domiciliary and corporate agent

ONE Corporate S.à r.l., Luxembourg has been appointed by the Fund as corporate and domiciliary agent.

2.6. Distributor

The Management Company will not accept applications for the issue, switch or redemption of Shares but may appoint (sub-)distributors (both affiliated and non-affiliated) authorised to that end to perform this function.

The (sub-)distributors will transmit all applications to the UCI Administrator.

In case of a delegation to (sub-)distributors, the agreement between the Management Company and any (sub-)distributor will be subject to and will comply with any applicable law and regulation, including with regard to anti-money laundering.

2.7. External auditor

The Fund has appointed Deloitte Audit as its external auditor.

3. INVESTMENT OBJECTIVE AND RESTRICTIONS

3.1. Investment objectives

The investment objectives and policies of each Sub-Fund are set out in the relevant section of the Prospectus applicable to it.

In addition to the financial investment objectives, extra-financial criteria are also considered at the level of the Management Company and, as the case may be, at the level of the Sub-Funds more specifically.

- At the level of the Management Company:
  The Management Company makes investment decisions considering sustainability risks and evaluates them on an ongoing basis in compliance with Article 6 of SFDR, as described in the section “Risk Factors” under the “ESG Risk” paragraph. Further, the integration of ESG criteria is *i.a.* considered (i) with the application of ESG exclusions in its investment management process for each Sub-Fund, notably norm-based exclusions and sector-based exclusions; and (ii) with the application of a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal. For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- At the level of the Sub-Funds:
  When the investment process considers extra-financial criteria (*i.e.*, ESG criteria), the specific binding ESG criteria which materially impact the portfolio composition shall be detailed in (i) the relevant Sub-Fund’s section of the

Prospectus, (ii) the pre-contractual SFDR disclosures applicable to it and (iii) on the webpage of the Sub-Fund available on https://www.elevacapital.com/ under the section "Sustainability-related disclosures".

Further to the entry into force of EU Regulation 2022/1288 dated 6 April 2022 (SFDR level II) supplementing SFDR with regard to regulatory technical standards (RTS) specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, Shareholders are informed that more information about the environmental or social characteristics and/or, where applicable, sustainable objective, are available in the Appendices "SFDR PRE-CONTRACTUAL DISCLOSURES" of this Prospectus.

3.2. Investment restrictions

The Fund has the following investment powers and restrictions:

3.2.1. Authorized investments

3.2.1.1. The Fund may invest in:

a. Transferable Securities and Money Market Instruments admitted to or dealt in on an Eligible Market;
b. Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
c. Units of UCITS and/or Other UCIs within the meaning of Article 1, paragraph (2), point a) and b) of the UCITS Directive, whether situated in a Member State or not, provided that:
    i. such Other UCIs have been authorised under the laws of any Member State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America,
    ii. the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
    iii. the business of such Other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period, and
    iv. no more than 10% of the assets of the UCITS or Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs;
d. Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office and is authorised under the laws of any Member State, FATF State, OECD member state or under the laws of Canada, Guernsey, Hong Kong, India, Japan, Jersey, Liechtenstein, Norway, Singapore, Switzerland or the United States of America;
e. FDIs, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or OTC Derivatives, provided that:
    i. the underlying consists of instruments covered by this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective,
    ii. the counterparties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF,
    iii. the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

and/or

f. Money Market Instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

i. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
ii. issued by an undertaking any securities of which are dealt in on Regulated Markets, or
iii. issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that set forth in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

3.2.1.2. In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under 3.2.1 above.

3.2.2. Ancillary liquid assets

The Fund may hold ancillary liquid assets. Ancillary liquid assets should be limited to bank deposit at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the net assets of each Sub-Fund.

3.2.3. Investment restrictions

3.2.3.1.

a. The Fund will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.
b. The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC Derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in 3.2.1.1.d. above or 5% of its net assets in other cases.

3.2.3.2. The total value of the Transferable Securities and Money Market Instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets shall not exceed 40% of the value of its net assets.

Notwithstanding the individual limits set forth in paragraph 3.2.3.1.a. above, the Fund may not combine, where this would lead to investment of more than 20% of the net assets of a Sub-Fund in a single body, any of the following:

a. investments in Transferable Securities or Money Market Instruments issued by that body;
b. deposits made with that body; and/or
c. exposure arising from OTC Derivative transactions undertaken with that body.

3.2.3.3. The limit of 10% set forth in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more Member States are members.

3.2.3.4. The limit of 10% set forth in sub-paragraph 3.2.3.1.a. above is increased to 25% for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Directive (EU) 2019/2162**"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

3.2.3.5. The Transferable Securities and Money Market Instruments referred to in paragraphs 3.2.3.3. and 3.2.3.4. shall not be included in the calculation of the limit of 40% in paragraph 3.2.3.2.

The limits set out in paragraphs 3.2.3.1., 3.2.3.2., 3.2.3.3. and 3.2.3.4. may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in FDIs effected with the same issuing body, may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 3.2.3.

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

3.2.3.6. Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

3.2.4. Index replication exceptions

3.2.4.1. Without prejudice to the limits set forth in section 3.2.5., the limits provided in section 3.2.3. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and is disclosed in the relevant Sub-Fund's investment policy.

3.2.4.2. The limit set forth in paragraph 3.2.4.1. is raised to 35% where justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

3.2.5. Limits to prevent concentration of ownership

3.2.5.1. The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

3.2.5.2. A Sub-Fund may acquire no more than:

a. 10% of the non-voting shares of the same issuer;
b. 10% of the debt securities of the same issuer;
c. 10% of the Money Market Instruments of the same issuer.

3.2.5.3. These limits under b) and c) above may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of section 3.2.5. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State complies with the limits set forth in paragraph 3.2.3., 3.2.5. and 3.2.6.

3.2.6. Investments in UCITs or Other UCIs

3.2.6.1. The Fund may acquire units of the UCITS and/or Other UCIs referred to in paragraph 3.2.1.1.c., provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or Other UCIs unless otherwise stated in the specific information section of the relevant Sub-Fund.

3.2.6.2. The underlying investments held by the UCITS or Other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under 3.2.3. above.

3.2.6.3. When the Fund invests in the units of UCITS and/or Other UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees to the Fund on account of its investment in the units of such UCITS and/or UCIs.

In respect of a Sub-Fund investing a substantial proportion of its assets in UCITS and Other UCIs, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund and the UCITS and/or Other UCIs concerned shall not exceed 2% of the relevant assets. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

3.2.6.4. A Sub-Fund may not acquire more than 25% of the units of the same UCITS or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or Other UCI concerned, all compartments combined.

3.2.7. FDIs exposure

3.2.7.1. The Fund shall ensure for each Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant Sub-Fund.

3.2.7.2. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This standard shall also apply to the following subparagraphs.

3.2.7.3. If the Fund invests in FDIs, the exposure to the underlying assets may not exceed in aggregate the investment limits set forth in paragraph 3.2.3. above. When the Fund invests in index-based FDIs (such index to be compliant with CSSF Circular 14/592), these investments are not subject to the limits set forth in paragraph 3.2.3.

3.2.7.4. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph 3.2.7.

3.2.8. Further restrictions

3.2.8.1. The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis.

3.2.8.2. The Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in 3.2.1.1.c., 3.2.1.1.e. and 3.2.1.1.f. which are not fully paid, and (ii) performing permitted securities lending activities, neither of which shall be deemed to constitute the making of a loan.

3.2.8.3. The Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

3.2.8.4. The Fund may not acquire movable or immovable property.

3.2.8.5. The Fund may not acquire either precious metals or certificates representing them.

3.2.9. Compliance with the investment restrictions

3.2.9.1. The Fund needs not comply with the limits set forth in this section when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs 3.2.3., 3.2.4. and 3.2.6.1., 3.2.6.2. and 3.2.6.3. for a period of six months following the date of their launch.

3.2.9.2. If the limits referred to in paragraph 3.2.3.1., 3.2.3.2. and 3.2.3.3., as well as 3.2.4. and 3.2.6. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

3.2.9.3. To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs 3.2.3., 3.2.4. and 3.2.6. If provided for in the specific Prospectus section of a Sub-Fund, such Sub-Fund may, under the conditions set out under article 181 (8) of the Law of 2010, subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own shares. The Fund will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

3.2.10. Investments in other UCIs

The Sub-Funds may not invest more than 20% of their net assets in securities of a same target UCITS or UCI.

For the purpose of this provision, each sub-fund of a target UCITS or UCI with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties.

The Sub-Funds the investment policies of which consist in investing principally in target UCITS and other UCIs may not invest more than 30% of their net assets in target UCIs (meaning eligible UCIs not qualifying as UCITS).

The underlying investments held by the target UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of applying the investment limitations mentioned in paragraph 3.2.3.

3.2.11. ESG and sustainability considerations

The Sub-Funds may have particular ESG-related restrictions set out in section “Sustainability-related disclosures” available on www.elevacapital.com or in the respective Sub-Funds’ investment policies and each Sub-Fund’s SFDR Annex where the ESG-related restrictions may materially impact the portfolio composition.

3.3. Techniques and instruments

3.3.1. General

Information on whether a Sub-Fund employs techniques and instruments relating to Transferable Securities and Money Market Instruments is specified in the relevant Sub-Fund's section of the Prospectus. In the case where a Sub-Fund makes use of such techniques and instruments it will be for efficient portfolio management or hedging purposes.

When these operations concern the use of FDIs, these conditions and limits will conform to the provisions laid down in the section "Investment Restrictions".

Under no circumstances will these operations cause a Sub-Fund to diverge from its investment objectives and policies.

3.3.2. Securities lending

Information on whether a Sub-Fund enters into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937 is specified in the specific information section the Sub-Funds.

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.

Where a Sub-Fund enters into securities lending transactions, the information required to be disclosed under the SFT Regulations, and not otherwise disclosed in this Prospectus, will be included in the specific information section of the relevant Sub-Funds.

3.3.3. Repurchase agreement

At the time of this Prospectus, the Sub-Funds will not enter into sale with right of repurchase transactions. In the event that the Sub-Funds will use these transactions, the Prospectus will be amended beforehand.

3.3.4. Buy-sell back and sell-buy back

At the time of this Prospectus, the Sub-Funds will not enter into buy-sell back and sell-buy back transactions. In the event that the Sub-Funds will use these transactions, the Prospectus will be amended beforehand.

3.3.5. Efficient Portfolio Management

The reference to techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- they are economically appropriate in that they are realized in a cost-effective way;
- they are entered into for one or more of the following specific aims:
    - reduction of risk;
    - reduction of cost;
    - generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and the risk diversification rules set forth under the section 3 "INVESTMENT OBJECTIVE AND RESTRICTIONS";
- their risks are adequately captured by the risk management process of the relevant Sub-Fund.

Techniques and instruments which comply with the criteria set out in the paragraph above and which relate to Money Market Instruments shall be regarded as techniques and instruments relating to Money Market Instruments for the purpose of efficient portfolio management.

A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of these strategies involves special risks, such as operational risk, liquidity risk, legal risk, custody risk, credit risk, counterparty risk and market risk. Please see the section 4.3. "RISK FACTORS" of the Prospectus. There is no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be deducted from the gross revenue delivered to the relevant Sub-Fund. These costs and fees will not include hidden revenue. Such costs

and fees should, under normal circumstances, not be higher than 25% of the gross revenues of the relevant efficient portfolio management technique. Positive returns arising from the use of efficient portfolio management techniques will be solely for the benefit of the relevant Sub-Fund(s). The proportion of the gross revenues from Securities Financing Transactions that accrues to the relevant Sub-Fund are disclosed in the specific information section of the relevant Sub-Funds. Any direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques will be disclosed in the annual report of the Fund.

The net exposures (*i.e.* the exposures of the relevant Sub-Fund less the collateral, if any, received by that Sub-Fund) to a counterparty arising from the use of efficient portfolio management techniques will be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 pursuant to point 2 of Box 27 of ESMA Guidelines 2014/937.

The Fund will further respect all rules established by the CSSF in relation to the efficient portfolio management techniques, and in particular the rules set out in Circular 08/356, Circular 14/592, ESMA Guidelines 2014/937 and any additional laws, regulations and provisions, which may apply to such transactions.

It is not expected that conflicts of interest will arise when using techniques and instruments for the purpose of efficient portfolio management.

The Fund's annual report will contain details of the following:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

3.3.6. Use of FDIs

The Fund may use FDIs involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the relevant section of the Prospectus for each Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the relevant Sub-Fund's investment objectives only if provided for in the specific information section of the relevant Sub-Funds. The Fund may use FDIs under the conditions and within the limits set forth by law and regulation.

Information on whether a Sub-Fund uses TRS is specified in the specific information section of the Sub-Funds. In that case any information required to be disclosed under the SFT Regulations, and not otherwise disclosed in the general sections of the Prospectus, will be included in the specific sections applicable to the Sub-Funds.

3.3.7. Management of Collateral

When entering into FDIs or Securities Financing Transactions as further described in this Prospectus, 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 it is entitled to collect, will typically be calculated on a daily mark-to-market basis. The collateral received should comply with the following conditions:

a. Liquidity – any collateral received other than cash should be highly liquid in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
b. Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
c. Issuer credit quality – collateral received should be of high quality.
d. Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
e. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management techniques and OTC Derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be

aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities or agencies, another member state of the OECD, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value.

f. Where there is a title transfer, the collateral received should be held by the Depositary and/or its sub-custodians. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
g. Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.
h. Non-cash collateral received should not be sold, re-invested or pledged.

Subject to the aforementioned conditions, the collateral received by the Sub-Fund may consist of:

a. cash, Money Market Instruments and/or,
b. bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope,
c. bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
d. shares admitted to or dealt on a Regulated Market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

Securities collateral received will typically be 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 as indicated in the table below.

Type of Collateral	**Minimum Haircut**
Cash	0%
Money Market Instruments	0%
Government bonds and supranational bonds	0%
Bonds issued by non-governmental issuers	2%
Shares admitted to or dealt in on a Regulated Market	5%

Any collateral posted or received by the relevant Sub-Fund will comply with the provisions of ESMA Guidelines 2014/937 and Circular 08/356.

Cash collateral received can only be:

a. placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
b. invested in high-quality government bonds;
c. invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Please see "Credit Risk" and "Counterparty Risk" as described under the section 4.3. "RISK FACTORS" of the Prospectus.

4. RISK MANAGEMENT PROCESS AND RISK FACTORS

4.1. Risk profile

The risks inherent in an investment in the Sub-Funds are mainly related to possible changes in the value of Shares which, in turn, are affected by the value of the financial instruments held by the Sub-Funds. The use of FDIs may magnify the volatility of the Shares. An investor can lose money by investing in the Fund.

The risk profile of each Sub-Fund is described in the specific section of the Prospectus applicable to the relevant Sub-Fund.

4.2. Risk management process

The Fund and the Management Company will employ a risk-management process to monitor and measure at any time the risk of the positions held by the Fund and their contribution to the overall risk profile of each Sub-Fund. The Fund and the

Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC FDI to the extent such investments are utilized.

Key risk indicators can be used to assess sustainability risks. The key risk indicators can be of quantitative or qualitative nature. They measure the risk of the ESG factors under consideration.

In accordance with ESMA Guidelines 10-788 and CSSF Circular 11/512, the Management Company will determine for each Sub-Fund, as specified in the relevant Sub-Fund's section of the Prospectus, the methodology for calculation of the global exposure, the expected level of any leverage (in case the VaR approach is applied) and/or the reference portfolio (in case the relative VaR is applied).

4.2.1. For Sub-Funds that use the commitment approach methodology:

a. The commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset following the Box 2 of ESMA Guidelines ref. CESR-10/788.
b. For non-standard derivatives, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the Sub-Fund's portfolio.
c. For structured Sub-Funds, the calculation method is described in the ESMA/2012/197 guidelines.

A FDI is not taken into account when calculating the commitment if it meets both of the following conditions:

d. The combined holding by the Sub-Fund of a FDI relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset.
e. The FDI is not considered to generate any incremental exposure and leverage or market risk.

The Sub-Fund's total commitment to FDIs, limited to 100% of the portfolio's total Net Asset Value, is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

4.2.2. For Sub-Funds that use the "VaR" methodology

The global exposure is determined on a daily basis by calculating, the maximum potential loss at a given confidence level over a specific time period under normal market conditions.

Given the Sub-Fund's risk profile and investment strategy, the relative VaR approach or the absolute VaR approach can be used:

a. In the relative VaR approach, a leverage free reference portfolio reflecting the investment strategy is defined and the Sub-Fund's VaR cannot be greater than twice the reference portfolio VaR.
b. The absolute VaR approach concerns Sub-Funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.

The VaR limits should always be set according to the defined risk profile.

To calculate VaR, the following parameters as required by the Box 15 of the ESMA Guidelines ref. CESR-10/788 must be used:

a. one-tailed confidence interval of 99 %;
b. holding period equivalent to 1 month (20 business days);
c. effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
d. quarterly data set updates, or more frequent when market prices are subject to material changes;
e. at least daily calculation.

The Management Company carries out a monthly back testing program and reports on a quarterly basis the excessive number of outlier to the senior management.

Upon request by any Shareholder, information relating to the risk management methods employed for any Sub-Fund, including the quantitative limits that are applied and any recent developments in risk and yield characteristics of the main categories of investments may be provided to such Shareholder by the Fund.

4.3. Risk factors

General

Investors should remember that the price of Shares of any of the Sub-Funds and any income from them may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and, depending on each Sub-Fund's investment objectives, policies and strategies, a Sub-Fund should be regarded as a short- or long-term investment. Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. The investor should be aware that not all of the following risk warnings apply to all Sub-Funds.

Business Dependent upon Key Individuals

The success of the Fund is significantly dependent upon the expertise of the responsible investment manager of the Management Company and its members, and in particular Eric Bendahan.

Past Performance is not an Indication of Future Results

There can be no assurance that the Fund or any Sub-Fund will achieve its investment objective. The past investment performance of the Management Company cannot be construed as an indication of the future results of an investment in the Fund or any Sub-Fund.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Management Company to generate profits or recover losses. Early investors may account for a significant portion of the Fund's capital during its early life. While there can be no assurance that seed capital will be invested, a redemption of any such seed capital may adversely affect a Sub-Fund's liquidity and diversification and may cause the Management Company to liquidate assets at inopportune times, which could adversely affect a Sub-Fund's Net Asset Value.

Taxation

The proceeds from the sale of securities in some jurisdictions or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Fund invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Offering Document or when investments are made, valued or disposed of.

Market Risk

A Sub-Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities and commodity-linked securities generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by states or local governments, their agencies or government-sponsored enterprises;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations;

- bank certificates of deposit, fixed time deposits and bankers' acceptances;
- obligations of international agencies or supranational entities.

Interest Rate Risk

A Sub-Fund may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by a Sub-Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including treasury inflation-protected securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

Credit Risk

A Sub-Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Sub-Funds may purchase unrated securities, thus relying on the Management Company's credit analysis, possibly increasing or incurring other risks.

Foreign Exchange/Currency Risk

Although Shares of the different Classes within a Sub-Fund 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-Fund as expressed in its Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the Shares.

The Sub-Fund may therefore be exposed to a foreign exchange/currency risk. However, these risks generally depend on factors outside of the Fund's control such as financial, economic, military and political events and the supply and demand for the relevant currencies in the global markets. It may be not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

Changes in Foreign Currency Exchange Rates Can Be Volatile and Unpredictable

Rates of exchange between currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in Shares denominated in, or whose value is otherwise linked to, a foreign currency.

Government Policy Can Adversely Affect Foreign Currency Exchange Rates and an Investment in a Foreign Currency Note

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies.

Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing foreign currency notes may be that their yields or pay-outs could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting foreign currency exchange rates, political, military or economic developments in the country issuing the specified foreign currency for a note or elsewhere could lead to significant and sudden changes in the foreign currency exchange rate between the foreign currency and the Reference Currency of the Fund.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a note at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

The Fund may enter into currency transactions as necessary to hedge the currency risks within the limits described in the "Investment Restrictions" section of this Prospectus.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund.

High Yield Bonds

Investment in debt securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Subordinated Bonds

Subordinated bonds are debt instruments which rank after other non-subordinated debts (senior) in relation to repayment. In case of insolvency of the issuer, such subordinated bonds are repayable after repayment of senior debts. Some of these subordinated bonds are perpetual bonds (no maturity). As the chance of receiving any repayment on insolvency is reduced, subordinated debt represent a greater risk but will generally offer a higher return than senior debts issued by the same issuer.

Depositary Risk and Sub-Custodial Risk

The Fund may be required to place assets outside the Depositary's and the sub-custodians' safekeeping network in order for the Fund to trade in certain markets. In such circumstances, the Depositary remains in charge of monitoring where and how such assets are held, however, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

Custody Risk

The Fund may be exposed to the risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping.

Operational Risk

For example, the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems or from external events.

Legal Risk

There are legal risks involved in using securities financing transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Valuation Risk

The Fund may consult with the Management Company with respect to the valuation of investments. There is a possible conflict of interest because of the Management Company role in determining the valuation of a Sub-Fund's investments and the fact that the Management Company receives a fee that increases as the value of the Sub-Fund increases.

Trading in Indices, Financial Instruments and Currencies

The Management Company may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Initial public offerings (IPOs)

IPOs can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Convertible Securities

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for equity securities or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause a Sub-Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

Derivatives Risk

A Sub-Fund may be subject to risk associated with FDIs. FDIs are considered for these purposes to consist of securities or other instruments whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset-backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, FDIs may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Sub-Fund's investments, particularly FDIs. FDIs also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index

OTC Derivative Instrument Transactions

A Sub-Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC Derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the relevant Sub-Fund is subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts or redeliver cash or securities delivered by the Sub-Fund to support such contracts. Market illiquidity or disruption could result in major losses to the Sub-Fund.

The instruments, indices and rates underlying derivative transactions expected to be entered into by a Sub-Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; national and international political and economic events; and changes in interest rates. The volatility of such instruments, indices or

rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by a Sub-Fund, could result in losses.

Contracts for Differences

If the value of a CFD falls then the buyer of the contract will pay the seller the difference between the current value and the future value. For example, if the CFD contract is underpinned by an equity then the buyer can speculate on share price movements without the need to own the underlying shares. Thus CFDs allow investors to take long or short positions synthetically and the contract may have no fixed expiry date or contract size.

Therefore CFDs do not have a maturity date and can be traded at any time on the OTC market. The underlying instrument may cover shares or indices. If dividends are paid on the underlying shares, buyers of long contracts (speculating on a rise) receive a compensatory payment. These amounts are paid by the seller of the long contract. If dividends are paid on the underlying shares, buyers of short contracts (speculating on a fall) pay a compensatory payment. The benefit of CFDs is that exposure can be obtained to price movements in underlying securities and instruments without the need to commit large amounts of capital. A holder of a CFD merely needs to deposit money in order to create the required initial margin. The purpose of this margin is to hedge potential losses which may result from the transaction. Margin requirements may need to be increased during the life of the CFD to meet changes in the value of the contract. The contract may be closed automatically if the losses exceed the guaranteed amounts.

A Sub-Fund may make wide use of CFDs. CFDs carry significant leverage effects. The force of the leverage effect can move against the holder of the CFD as easily and as quickly as it can in their favour. To mitigate this risk, each Sub-Fund will use CFDs to obtain long or short exposure to equities and other securities, not to gain additional leverage.

Options

A Sub-Fund may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (*i.e.*, the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Swaps

Swaps involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to FDI described above. Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses.

Exchange-Traded Futures Contracts

A Sub-Fund may make use of futures contracts which will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products. Prior to expiration, a futures contract can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While a Sub-Fund will enter into futures and option positions only if, in the judgment of the Management Company, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

A Sub-Fund's ability to utilise futures to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures contract. Because the instrument underlying a futures contract traded by a Sub-Fund will often be different from the instrument or market being hedged or to which exposure is

sought, the correlation risk could be significant and could result in losses to the relevant Sub-Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Sub-Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Management Company would otherwise recommend, to the possible detriment of the relevant Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Warrants and Rights

A Sub-Fund may purchase warrants and rights traded on a Regulated Market. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

When-issued, Delayed Delivery and Forward Commitment Securities

When-issued, delayed delivery and forward commitment securities are purchased at a price which is generally expressed in yield terms and is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered. There is a risk that the securities may not be delivered and that the relevant Sub-Fund may incur a loss.

Synthetic Short Sales

Synthetic short sales (through the use of FDIs) are considered a speculative investment practice. The Management Company may attempt to limit a Sub-Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Management Company believes possess volatility characteristics similar to those being hedged. In addition, the Management Company may use synthetic short sales for non-hedging purposes to pursue their investment objectives. For example, the Management Company may effect a synthetic short sale of a security if, in the Management Company's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Sub-Fund to leverage risk (*i.e.*, the risk that losses could well exceed a Sub-Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

General FDI Risks

The following generic risks may be particularly relevant in terms of the use of derivatives and forward transactions in each Fund:

Position (market) Risk

There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Management Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Fund's policy to net exposures against its counterparties.

Liquidity Risk

Derivatives traded OTC may not be standardised and thus may involve negotiations on each contract on and individual basis. This may result in OTC contracts being less liquid than exchange traded derivatives. The swap market, which is largely OTC, has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Correlation Risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Sub-Fund's investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using derivatives which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Leverage

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Foreign Exchange Risk

Investing in overseas securities will be affected by currency fluctuations, in addition to usual stock market fluctuations. Where an asset is held in a currency denomination other than Sterling, the assets value will be affected by changes in exchange rates between the UK and the currency of the country in which the security is held.

CSDR penalties' risk

Cash penalties, as set forth in the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, may be charged to the Fund (as "failing participant") in compliance with the applicable regulations and market practice. In the opposite scenario (where the Fund is the "receiving participant" which suffers from a "failing participant") and if the buy-in fails or is not possible, the receiving participant can choose to be paid cash compensation or to defer the execution of the buy-in to an appropriate later date ('deferral period'). If the relevant financial instruments are not delivered to the receiving participant at the end of the deferral period, cash compensation shall be paid.

European Market Infrastructure Regulation

EU Regulation No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR") which is now in force, introduces requirements in respect of derivative contracts by requiring certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and by mandating the reporting of certain details of OTC and exchange-traded ("ETD") derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivative contracts which are not subject to mandatory clearing (the risk mitigation requirements) including the posting of collateral in respect of uncleared OTC trades. Each Sub-Fund will be a "Financial Counterparty" for the purposes of EMIR and will be subject to the clearing obligation, the reporting obligation and the risk mitigation requirements. The clearing obligation and the requirement to post collateral in respect of uncleared OTC trades are being phased in over a period of several years and, while it is difficult to predict their long term impact, may well result in an increase in the overall costs of entering into and maintaining OTC and ETD derivative contracts.

Clearing Risks

Cleared derivative arrangements may expose the Sub-Funds to new costs and risks. For example, as a party to a cleared derivatives transaction, the relevant Sub-Fund will be subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. The credit risk of market participants with respect to such centrally cleared derivatives is concentrated in a few clearing houses, and it is not clear what impact an insolvency of a clearing house would have on the financial system. To the extent a Sub-Fund enters into a derivatives transaction that is required to be cleared, the Sub-Fund runs the risk that no clearing member is willing or able to clear the transaction, or that a clearing member used by the Sub-Fund to hold a cleared derivatives contract will be unable or unwilling to make timely settlement payments, return the Sub-Fund's margin, or otherwise honour its obligations.

The documentation governing the relationship between a Sub-Fund and clearing members is drafted by the clearing members and generally is less favourable to the Sub-Fund than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Sub-Fund in favour of the clearing member for losses the clearing member incurs as the Sub-Fund's clearing member and typically does not provide the Sub-Fund any remedies if the clearing member defaults or becomes insolvent. A clearing member also generally has the right to require termination of an existing cleared derivatives position or an increase in margin requirements above those required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. In some cases, a Sub-Fund might have to terminate its position, and the Sub-Fund could lose some or all of the benefit of the position, including loss of an increase in the value of the position or loss of hedging protection.

Directional Long/Short Strategy

In pursuing a directional long/short strategy, the Management Company will tend to have a market bias, thereby exposing the Sub-Fund to equity market fluctuations and volatility.

Investment Strategies

No assurance can be given that the strategies to be used will be successful under all or any market conditions. A Sub-Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Sub-Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Regulatory Risk

The Sub-Funds must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which they operate. Should any of those laws change over the life of the Sub-Funds, the legal requirement to which the Sub-Funds and their Shareholders may be subject could differ materially from current requirements.

Counterparty Risk

A Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose a Sub-Fund to greater counterparty risk. Generally, the Management Company will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Sub-Fund's investments in illiquid securities may reduce the returns of the Sub-Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Sub-Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Securities lending transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Economic Dislocation Risk

The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks. Moreover, the evolution of economies and financial systems may result in the shifting of the perceived risks in recent historical periods, for example between what have been seen as emerging and developed markets. For example, the failure Lehman Brothers was seen by many as unlikely, and the impact of that failure was not generally well understood in advance. More recently, European financial markets have experienced volatility and have been adversely affected by concerns about high government debt levels, credit rating downgrades, and possible default on or further restructuring of government debt. Holders of Euro-denominated sovereign debt, including banks and other financial institutions, could be adversely affected by weakness in sovereign borrowers, which in turn may have less ability to support the financial system. It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency or that the Euro will cease to exist as a single currency in its current form. The effects of voluntary or involuntary abandonment of the Euro on that country, the rest of the countries using the Euro, and global markets are unknown, but are likely to be negative. In addition, under these circumstances, it may be difficult to value investments denominated in Euro or in a replacement currency.

Smaller Company Risk

The general risks associated with fixed income or equity securities are particularly pronounced for securities issued by companies with smaller market capitalisations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Family or Foundations-owned Companies

Investing in family, foundation or entrepreneur-led businesses can create risk linked to the transition to the next generation, key man risk linked to a founder of a business, or corporate governance risk if the interests of minority shareholders are disregarded. The long-term focus of these businesses generally might not be aligned with investors' short term interests.

Anti-Money Laundering

In an effort to deter money laundering and terrorism financing, the Fund, the Management Company, any (sub-)distributor, and the UCI Administrator must comply with the Luxembourg laws and circulars regarding the prevention of money laundering and terrorism financing and in particular with the Luxembourg law dated November 12th, 2004 against money laundering and terrorism financing, as amended from time to time. To that end, the Fund, the Management Company, any (sub-)distributor, and the UCI Administrator may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds.

If the Fund, the UCI Administrator or any governmental agency believes that the Fund has accepted subscriptions for Shares by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any anti-money laundering laws, rules regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, the Fund or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Fund may also be required to remit or transfer those assets to a governmental agency.

Cross-Sub-Fund Liability

Each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain undischarged will neither attach to the Fund as a whole, nor to other Sub-Funds. However, while Luxembourg law states that, unless otherwise provided for in the constituent documentation of the Fund, there is no cross-liability, there can be no assurance that such provisions of Luxembourg law will be recognized and effective in other jurisdictions.

Contagion Risk

Investors should note that there is no segregation of liabilities between the individual Shares Classes within a Sub-Fund. Hence, where Hedged Classes are issued, there is a risk that under certain exceptional circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Share Classes (Hedged Classes and Unhedged Classes) issued in the Sub-Fund. In these exceptional circumstances, assets of other Share Classes (Hedged Classes and Unhedged Classes) of the Sub-Fund may be used to cover the liabilities incurred by the Hedged Class(es).

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which are expected to add costs to the legal, operations and compliance obligations of the Management Company and the Sub-Funds and increase the amount of time that the Management Company spends on non-investment related activities. Until the SEC, the CFTC and other U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank affects a broad range of market participants with whom the Sub-Funds interact or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Management Company conducts business with their counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Management Company to execute the investment approach of each Sub-Fund. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

Commodity Pool Operator – "De Minimis Exemption"

While each Sub-Fund may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Management Company is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Management Company is not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on a Sub-Fund's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5% of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100% of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) ("BRRD") Member States were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member States were required to transpose the BRRD into national law by January 2015 or, in certain cases, January 2016.

Among other things the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Fund could result in a bail-in being exercised in respect of any unsecured claims of the Fund, derivatives positions being closed out, and delays in the ability of the Fund to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Fund as a result of the Fund being worse off as a result of a buy is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected.

UK and EU Political Risk

The UK voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to article 50 of the Treaty of Lisbon (the "Treaty"), by the UK's formal notification to the European Council of its intention to withdraw from the EU. The Treaty provides for a two-year negotiation period (from the date of the UK's notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the UK. The remaining EU Member States and the UK may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the UK's withdrawal from the EU, although those arrangements should "take into account the framework for the UK's future relationship with the Union". However the agreement on the UK's future relationship with the EU is separate and not subject to any formal time restriction.

During and possibly after the withdrawal negotiation period, there is likely to be considerable uncertainty as to the UK's post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

As certain of a Sub-Fund's investments may be located or listed on exchanges in the UK or the EU, they may, as a result, be affected by the events described above. The impact of such events on each Sub-Fund is difficult to predict but there may be

detrimental implications for the value of certain of a Sub-Fund's investments, or its ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in UK and EU financial markets; (ii) fluctuations in the market value of sterling and of UK and EU assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK or the EU; and/or (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Fund's investment, currency and other risks.

Once the position of the UK, and the arrangements which will apply to its relationships with the EU and other countries, have been established, or if the UK ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Management Company, the Fund and/or a particular Sub-Fund may need to be further restructured. This may increase costs or make it more difficult for any or all of the Sub-Funds to pursue and achieve their objectives.

European Economic Risk

In recent years, European financial markets have periodically experienced volatility and been adversely affected by concerns about government debt levels, credit rating downgrades, and or restructuring of, government debt. There have been concerns that certain Member States within the Eurozone may default on meet their debt obligations or funding requirements. These states may be reliant on continuing assistance from other governments and institutions and/or multilateral agencies and offices, and could be detrimentally affected by any change in or withdrawal of such assistance. Any sovereign default is likely to have adverse consequences for the Member State concerned, the Eurozone and the wider world economy.

It is possible that one or more Member States within the Eurozone could at some point exit the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of a Member State's exit from the Euro are impossible to predict, but are likely to be negative, and may include, without limitation, flight of capital from perceived weaker countries to stronger countries in the EU, default on the exiting state's domestic debt, collapse of its domestic banking system, seizure of cash or assets, imposition of capital controls that may discriminate in particular against foreigners' asset holdings, and political or civil unrest. The exit of any country from the Euro is likely to have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect the global economy as a whole.

Events of this nature could have an adverse impact on the Fund including, among other things, causing extreme fluctuations in the value and exchange rate of the euro, market disruption, governmental intervention, and difficulties in valuing assets, obtaining funding or credit, transacting business with counterparties and managing investment risk.

Emerging Markets Risk

In certain circumstances a Sub-Fund may invest a proportion of its assets in Emerging Markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Emerging Markets may not provide the same degree of investor information or protection as would generally apply to more developed markets.

Risk Factors Relating to China

There are significant risks related to investments in China. Dealing in certain securities is restricted to licensed investors, and the liquidity and ability for the investor to repatriate its capital may be limited at times.

Investing in the domestic market of the People's Republic of China (PRC) is subject to the risks of investing in Emerging Markets and, additionally, to risks specific to the PRC market.

Investments in domestic securities of the PRC are made through the QFII/RQFII licence or through the China-Hong Kong Stock Connect Programmes, which are subject to daily and aggregate quotas.

Economic risk

China is one of the world's largest global Emerging Markets. The economy in the People's Republic of China, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investments in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of PRC securities. The companies in which the relevant Sub-Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by the relevant Sub-Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on the relevant Sub-Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in the relevant Sub-Fund. As with any sub-fund investing in an emerging market country, the relevant Sub-Fund investing in the PRC may be subject to greater risk of loss than a fund investing in a developed market country. The PRC economy has experienced significant and rapid growth in the past years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in PRC and therefore on the performance of the relevant Sub-Fund. These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.

Political risk

Investments in this geographic region are subject to restrictive local regulations that might be modified unilaterally. This risk may result from local government action (failure to comply with contractual obligations, expropriation decision, change in macroeconomic policy, modification of allocated quotas), or from other geopolitical factors (social instability, terrorism, coups d'état, etc.). Investors should note that any change in Chinese policies may have an impact on the markets and consequently on the performance of the Sub-Fund(s).

Legal risk

China's legal system relies on recent applicable laws whose applicability and scope remain poorly defined, particularly as regards exchange rates, taxation or market access. These regulations also permit the Chinese authorities to exercise their discretionary powers in the interpretation of the regulations, increasing uncertainty as regards their application. They can thus restrict investors' access to the market at any time, as well as that of Chinese companies. Investors must understand the risks associated with the political power exercised by the authorities and the impact that this may have on the NAV of the relevant Sub-Fund. The local market is particularly volatile and unstable, with a major risk of suspension of the listing of the index or of one of the securities making up the index, for example following intervention by the Chinese government or the authorities regulating market access.

QFII/RQFII investments risk

The QFII status could be suspended, reduced or revoked, which may affect the Sub-Fund's ability to invest in eligible securities or require the Sub-Fund to dispose of such securities and this could have an adverse effect on the Sub-Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Sub-

Fund's performance. QFII/RQFII Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the investments made by the relevant Sub-Fund. It is uncertain whether a court would protect the Sub-Fund's right to securities held for it by a licensed QFII/RQFII if the QFII/RQFII came under legal, financial or political pressure. A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Shenzhen and Shanghai-Hong Kong Stock Connect risks

- *Quota limitations risk*

  The Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest through the Stock Connect on a timely basis and the Sub-Funds may not be able to effectively pursue their investment policies.

- *Suspension risk*

  Both the Stock Exchange of Hong Kong ("SEHK") and the Shenzhen Stock Exchange ("SZSE") reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.

- *Differences in trading day*

  The Stock Connect operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors cannot carry out any trading. The Sub-Funds may be subject to a risk of price fluctuations during the time when the Stock Connect is not trading as a result.

- *Restrictions on selling imposed by front-end monitoring*

  PRC regulations require that before the Sub-Fund sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on sell orders of its participants (*i.e.* the stock brokers) to ensure there is no over-selling.

- *Clearing, settlement and custody risks*

  The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the "HKSCC") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commision ("CSRC"). The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear. Shares traded through Shenzhen-Hong Kong or Shanghai-Hong Kong Stock Connect are issued in scripless form, so investors such as the Sub-Funds will not hold any physical shares. Hong Kong and overseas investors, such as the Sub-Funds, who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or depositaries' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Management Company.

- *Operational risk*

The Stock Connect provides a channel for investors from Hong Kong and overseas, such as the Sub-Fund(s), to access the China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (*i.e.* a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Sub-Fund's ability to access the A-share market (and hence to pursue their investment strategy) will be adversely affected.

- *Nominee arrangements in holding investments*

  HKSCC is the "nominee holder" of the Shanghai Stock Exchange ("SSE") securities acquired by overseas investors (including the Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or depositary as registered holder of SSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law, those SSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Funds and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances. Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing their rights. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

- *Legal and beneficial ownership risks*

  Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, HKSCC and ChinaClear. As in other Emerging Markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no legal direct recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels of the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover their losses or their China Hong-Kong Stock Connect Programmes securities and the process of recovery could also be delayed.

- *Investor compensation*

  Investments of the Sub-Funds through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or

authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Funds are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Trading costs*

  In addition to paying trading fees and stamp duties, the Sub-Funds may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which are yet to be determined by the relevant authorities.

- *Regulatory risk*

  The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. However, there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Sub-Funds, which may invest in the PRC markets through the Stock Connect may be adversely affected as a result of such changes.

- *Restricted markets risk*

  The Sub-Funds may invest in securities in respect of which the PRC imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Sub-Funds' holdings as compared to the performance of the Reference Index. This may increase the risk of tracking error and, at the worst, the Sub-Funds may not be able to fully achieve their investment objective and/or the Sub-Funds may face increased liquidity risks.

- *Suspension risk*

  Shares may only be bought from, or sold to, the Sub-Funds from time to time where the relevant security may be sold or purchased on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as appropriate. Given that these markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

- *Operational and Settlement Risk*

  Settlement procedures in the PRC are less developed and may differ from those in countries that have more developed financial markets. The Sub-Funds may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The Sub-Funds may incur substantial losses if their counterparty fails to pay for securities the Sub-Funds have delivered, or for any reason fails to complete its contractual obligations owed to the Sub-Funds. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in substantial losses for the Sub-Funds if investment opportunities are missed or if the Sub-Funds are unable to acquire or dispose of a security as a result. As a consequence, the broker model involving Delivery Versus Payment settlement must be chosen in order to limit counterparty risk.

- *Changes in PRC taxation risk*

  The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies. Any changes in tax

policies may reduce the after-taxation profits of the investments to which the performance of the Sub-Funds is linked.

- *Government intervention and restriction risk*

  Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions for certain stocks. This may affect the operation and market making activities of the Sub-Funds, and may have an unpredictable impact on the Sub-Funds. Furthermore, such market interventions may have a negative impact on the market sentiment, which may in turn affect the performance of the Sub-Funds.

- *China A-Shares*

  The investments in China A-Shares are subject to specific restrictions, disclosure requirements and risks. The SEHK China Connect Rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on the SEHK, but the corresponding A Shares are not suspended from trading on SSE or SZSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to SSE or SZSE for execution will normally remain available. However, the SEHK may, in its discretion, restrict or suspend such service without prior notice and the ability of the Sub-Fund to place sell orders and buy orders may be affected.

China-Hong Kong Bond Connect risks

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent a Sub-Fund invests through China-Hong Kong Bond Connect, it will be subject to the following additional risks:

- *Regulatory Risk*

  Current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Funds.

- *Investor Compensation*

  The Sub-Funds will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- *Operating Times*

  Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Funds may not be able to buy or sell at the desired time or price.

Government Control of Currency Conversion and Future Movements in Exchange Rates

The conversion of onshore Renminbi CNY into other currencies has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. There can be no assurance that the CNY exchange rate will not fluctuate widely against any foreign currency in the future.

Investments in CNY

CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund's' position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

Onshore versus offshore Renminbi differences risk

While both onshore Renminbi CNY and offshore Renminbi CNH are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of Renminbi held offshore (*i.e.* outside the PRC), CNH cannot be freely remitted into the PRC and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions will be in the Sub-Funds' currency and will be converted to/from CNH and the Sub-Funds will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of the Renminbi outside the PRC.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology in connection with the Fund's operations, the Fund is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Fund's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Fund's systems. A cyber security breach may cause disruptions and impact the Fund's business operations, which could potentially result in financial losses, inability to determine each Sub-Fund's net asset value, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. Each Sub-Fund and its investors could be negatively impacted as a result. In addition, because the Fund works closely with third-party service providers, indirect cyber security breaches at such third-party service providers may subject the Sub-Funds and their investors to the same risks associated with direct cyber security breaches. Further, indirect cyber security breaches at an issuer of securities in which the Fund invests may similarly negatively impact each Sub-Fund and its investors. While the Fund has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

ESG risks

As a matter of principle, the Management Company makes investment decisions considering sustainability risks and evaluates them on an ongoing basis in compliance with Article 6 of SFDR. Sustainability risks can arise from environmental and social impacts on a potential asset as well as from the corporate governance of the issuer of an asset.

The sustainability risk can either represent a separate risk category or have a reinforcing effect on other risk categories relevant to the Sub-Funds, such as market risk, liquidity risk or credit risk and in this context can substantially contribute to the overall risk of the Sub-Funds.

Insofar as sustainability risks materialize, they may have a significant impact on the value and/or return of the assets concerned. Such effects on the asset(s) can negatively influence the overall return of the Sub-Funds.

By taking into consideration sustainability risks, it is the Management Company's aim to identify the occurrence of these risks at an early stage and to take appropriate measures to minimise the potential impacts of the most relevant sustainability risks on the affected asset(s) or the overall portfolio of the Sub-Funds (for instance, through diversification of the investments or through the limitation of investments presenting high sustainability risks, considering the overall investment strategy of the Sub-Fund). The most relevant sustainability risks are those deemed to be the most financially material for an issuer, according to its sector. Examples of these risks are: exposure to risks related to climate change, water scarcity risks, risks related to biodiversity loss, supply chain risks or to human resources risks.

The ESG data sources used to assess and monitor the sustainability risks are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (if need be).

Asset specific sustainability risks

The risks associated with ESG aspects can have a negative impact on the market value of an asset. The market value of financial instruments issued by companies that do not comply with ESG standards and / or do not (neither) commit to implementing ESG standards in the future may be negatively affected by materialising sustainability risks. Such influences

on the market value can be caused, e.g. by reputational damage and/or sanctions. Other examples include physical risks and transition risks caused, e.g. by climate change.

Specific operational risks regarding sustainability

The Sub-Funds or the Management Company may suffer losses due to environmental disasters, socially induced aspects relating to employees or third parties, as well as due to failures in corporate governance. These events may be caused or exacerbated by a lack of attention to sustainability aspects.

The foregoing list of risk factors does not purport to be an exhaustive list of all the risk factors relating to investments in any particular Sub-Fund. Various other risks may apply. Prospective investors should consult with their own professional advisors before deciding to subscribe.

5. SHARES

5.1. General provisions, issuance of shares

Under the Articles of Incorporation, the Directors have the power to issue Shares corresponding to different Sub-Funds each consisting of a portfolio of assets and liabilities. Within each Sub-Fund, the Directors may issue different Classes with different characteristics, such as different fee structures, different minimum amounts of investment or different currencies of denomination. The Classes available for each Sub-Fund are indicated in the respective sections of the Prospectus for each Sub-Fund.

If it appears at any time that a holder of Shares of a Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Sub-Fund or Class which is not restricted to Institutional Investors or compulsorily redeem the relevant Shares. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Sub-Fund or Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. Investors should further refer to article 8 of the Articles of Incorporation.

The eligibility requirements applicable to Shareholders, as set forth in this Prospectus, are collectively referred to as the "Eligibility Requirements". Although the Shares are required to be negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon are not able to be cancelled by the Fund), the Eligibility Requirements will nevertheless apply to any party to which Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Shares by a party which does not satisfy the Eligibility Requirements may result in the compulsory redemption of such Shares by the Fund.

The Fund may issue further Sub-Funds or Classes. The Prospectus will be updated as new Sub-Funds are issued.

Shares may normally be bought from or be sold to the Fund at the Subscription Price and Redemption Price based on the Net Asset Value of the relevant Shares. The Subscription Price is set out below under the section "Buying Shares" and the Redemption Price is set out below under the section "Selling Shares".

Shares are available in registered form without certificates.

Fractions of Shares will be issued in denominations of up to two decimal places.

Fractions of Shares will not carry any voting rights but will participate pro rata in all distributions made.

The Fund may not issue warrants, options or other rights to subscribe for Shares to its Shareholders or to other persons.

Pursuant to the Luxembourg laws of 19 February 1973 to combat drug addiction, as amended, of 5 April 1993, relating to the financial sector, as amended, and of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars and regulations of the CSSF (especially CSSF Regulation No 12-02, CSSF Circular 13/556, CSSF Circular 17/650, Circular CSSF 18/684 and any CSSF regulation or circular amending, supplementing or replacing them), obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Fund for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

The Fund may reject any application for Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be, subject to applicable laws and regulations, returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

5.2. Profile of the typical investor

It is recommended that potential investors in the Sub-Funds seek independent financial advice before making their investment decision.

MiFID II requires manufacturers and distributors of financial instruments to undertake a target market assessment. Factors relevant to the Management Company's determination of the target market for each Sub-Fund are set out in the section of the Prospectus of the relevant Sub-Fund.

5.3. Classes of shares

The Fund may issue different Classes of Shares, as determined by the Board of Directors or by the Management Company which may differ inter alia in their fee structure and distribution policy applying to them. The Classes for each Sub-Fund are indicated in the relevant Sub-Fund's section of the Prospectus.

The amounts invested in the various Classes of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors or the Management Company may decide to create further Classes with different characteristics (such as hedged classes, different charging structures, different minimum amounts of investment or different currencies of denomination).

Please visit the Website for a complete list of Classes currently available for investment.

- **Class A Shares**

  Class A1 Shares shall be available for subscription at the discretion of the Management Company or its (sub-) distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

  Class A2 Shares and Class A3 Shares shall be available for subscription to all investors.

- **Class ES Shares**

  Class ES Shares are reserved to Institutional Investors. Investment into Class ES Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

- **Class F Shares**

  The purpose of Classes F is to allow a separate Class of Shares to be issued to investors upon distinct terms agreed with the relevant investor by reference to the investor's individual circumstances, including the investor's proposed investment amount, the length of time the investor expects to hold the Shares and the type of investor. Each Class F will be identifiable by reference to the order of establishment (Class F1, Class F2, Class F3 etc). Save for the investment management fee and performance fee agreed with the relevant investor within the limits set forth in the relevant Sub-Fund's section of the Prospectus, each Class F will be issued in accordance with the terms provided in the relevant Sub-Fund's section of the Prospectus, which means that Classes F can be either Accumulation or Distribution Classes, Hedged or Unhedged Classes, and issued in different currencies.

  Classes F are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Management Company.

  A separate KID will be prepared in respect of each Class F issued.

- **Class H Shares**

  Class H (H1, H1B, H2, H3, etc) are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investment into Classes H shall require the consent of the Board of Directors or the Management Company. Classes H1 and H1B Shares are reserved to Institutional Investors.

- **Class I Shares**

Class I Shares, Class I2 Shares and Class I3 Shares are reserved to Institutional Investors. Investment into Class I2 Shares and Class I3 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

- **Class J Shares**

Class J (J1, J2, J3, etc) are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investment into Classes J shall require the consent of the Board of Directors or of the Management Company.

- **Class R Shares**

Class R Shares may be offered in certain limited circumstances at the absolute discretion of the Board of Directors or the Management Company for distribution in certain countries and through certain dealers, distribution agents, platforms and/or other financial intermediaries who have separate fee arrangements with their clients for the provision of investment services that are not otherwise allowed or have agreed by arrangements to accept or retain commissions under the separate fee arrangement with their clients.

- **Class S Shares**

Class S Shares are reserved to Institutional Investors. Investment into Class S Shares shall be at the absolute discretion of the Board of Directors or the Management Company. The Class S Shares will be closed to investment upon a certain level of subscriptions having been made in the relevant Sub-Fund, as set out in the relevant Sub-Fund's section of the Prospectus.

- **Class X Shares**

Class X Shares are reserved for investment in a particular Sub-Fund by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the relevant Sub-Fund from time to time. Investment into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

- **Class Y Shares**

Class Y Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Y Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

- **Class Z Shares**

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

- **Accumulation Classes**

Share Classes with the suffix 'acc.' are accumulation Share Classes. All net income and net realised capital gains will not be distributed and will be reflected in the Net Asset Value per Share.

- **Distribution Classes**

Share classes with the suffix 'dis.' are distribution Share Classes. Details of the distribution policy of such Share Classes are set out in the relevant Sub-Fund's section of the Prospectus.

- **Hedged Classes**

For such Hedged Classes, the Sub-Fund will, as a general principle, hedge the currency exposure of the Hedged Classes denominated in a currency other than the Reference Currency of the relevant Sub-Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Hedged Classes currency and the applicable

Reference Currency. While the relevant Sub-Fund will attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. This activity may increase or decrease the return to investors in those Classes.

As this type of foreign exchange hedging may be utilised for the benefit of a particular Hedged Class, its cost and resultant profit or loss on the hedged transaction shall be for the account of that Hedged Class only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Hedged Class. Accordingly, such costs and the resultant profit and loss will be reflected in the Net Asset Value per Share of any such Class of Shares.

The Fund may implement the foreign exchange hedge by using any of the financial derivative instruments permitted in accordance with the section "Investment Restrictions" of the Prospectus.

- **Unhedged Classes**

Unhedged Classes will not be hedged against the Reference Currency of the relevant Sub-Fund meaning that the performance of such Classes will be affected by currency rate fluctuations between the Reference Currency for such Classes and the Reference Currency for the relevant Sub-Fund. This will impact upon the return to investors in those Classes and the Net Asset Value per Share.

5.4. Buying shares

The Shares of each Sub-Fund may be subscribed for through the UCI Administrator. Investors must read the relevant KID and fill out and sign the subscription form. Subscriptions are subject to acceptance by the Board of Directors or by the Management Company in whole or in part in its sole discretion without liability. The Fund may also accept subscriptions transmitted via STP or facsimile.

In certain instances, depending on the nature of the arrangement with a particular bank, (sub-)distributor or financial institution authorised to offer and sell Shares, the bank, (sub-)distributor or financial institution may charge and retain an initial sales charge, in which case the initial sales charge would not be reflected in the Subscription Price and will not be beneficial for the Management Company nor the Fund. Investors should confirm with the bank, (sub-)distributor or financial institution through whom they invest whether any initial sales charge will apply to their purchase and, if so, how it will be applied.

Complete applications for Shares for a Valuation Day must be received and approved by the UCI Administrator as set out in the relevant Sub-Fund's section of the Prospectus.

Applicants wishing to subscribe for Shares should complete a subscription form and send it to the UCI Administrator together with all required identification documents. Should such documents not be provided, the UCI Administrator will request such information and documentation as is necessary to verify the identity of an applicant. Shares will not be issued until such time as the UCI Administrator has received and is satisfied with all the information and documentation requested to verify the identity of the applicant. Applicants wishing to subscribe for Shares reserved for Institutional Investors will need to provide the UCI Administrator such information and documentation as is necessary to verify that such applicant is an Institutional Investor. Failure to provide such documentation or information may result in a delay of the subscription process or a cancellation of the subscription request.

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid to the Depositary as specified for each Sub-Fund in the relevant Sub-Fund's section of the Prospectus.

Unless otherwise detailed in a specific Sub-Fund's section or decided by the Board of Directors, the initial subscription price of the Shares will be as below:

Category of Classes	**Initial subscription price per Share (according to Reference Currency of the Class)**
Classes A (A1, A2, A3) Shares	EUR 100, USD 100, SGD 100, SEK 100, GBP 100 and CHF 100
Class ES Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class F Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000

Classes H1 and H1B Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class H2 Shares	EUR 100, USD 100, SGD 100, SEK 100, GBP 100 and CHF 100
Class H3 Shares	EUR 100, USD 100, SGD 100, SEK 100, GBP 100 and CHF 100
Class I Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class I2 Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class I3 Shares	EUR 100,000
Class J1 Shares	To be defined by the Board of Directors upon issuance.
Class J2 Shares	To be defined by the Board of Directors upon issuance.
Class J3 Shares	To be defined by the Board of Directors upon issuance.
Class R Shares	EUR 100, USD 100, SGD 100, SEK 100, GBP 100 and CHF 100
Class S Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class X Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class Y Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000
Class Z Shares	EUR 1,000, USD 1,000, SGD 1,000, SEK 1,000, GBP 1,000 and CHF 1,000

The issue of Shares of the Fund shall be prohibited:

- during the period in which the Fund does not have a Depositary;
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

In addition to the Subscription Price, taxes and stamp duties may need to be paid by Shareholders in certain countries where the Shares are offered.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed in specie assets comply with those criteria. The Fund's auditor must prepare a special audit report confirming the value of any assets contributed in specie. The Board of Directors will procure that the UCI Administrator will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be accepted in payment of the subscription amount. Upon receipt of properly completed subscription materials, the UCI Administrator will allot the requisite number of Shares in the normal manner. The Board of Directors reserve the right to decline to register any prospective Shareholder until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the external auditor of the Fund) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree.

The relevant confirmations of the registration of the Shares are delivered by the UCI Administrator as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Subscribers should always check this confirmation to ensure that the registration has been accurately recorded. This will also include a personal account number which, together with the Shareholder's personal details, is proof of its identity to the Fund. The personal account number should be used by the Shareholder for all future dealings with the Fund, the UCI Administrator, any (sub-)distributor and any correspondent bank.

Any changes to the Shareholder's personal details or loss of account number must be notified immediately to the UCI Administrator or the relevant (sub-)distributor, who will, if necessary, inform the UCI Administrator in writing. Failure to do so may result in the delay of an application for subscription, redemption or switching.

The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

If timely payment for Shares is not made (or if a completed subscription form is not received in proper form for an initial subscription), the application for Shares may be deemed null and void and Shares previously allotted may be cancelled. This may also result in the Management Company, the Fund and/or any relevant distributor billing the defaulting subscriber or its financial intermediary for any costs or losses incurred by the Management Company, the Fund, a Sub-Fund and/or any relevant distributor, deducting any such costs or losses against any existing holding of the subscriber in the Fund or against any subscription monies already received, or bringing an action against the defaulting subscriber or its financial intermediary. Any money returnable to the subscriber will be held by the Fund without payment of interest.

The Board of Directors may at any time, in its sole discretion, temporarily suspend, definitely cease or limit the issue of Shares to persons or companies who reside or are domiciled in certain countries and territories or exclude them from subscribing for Shares, if such measure is considered appropriate to protect the Shareholders or the Fund.

The minimum initial and subsequent subscription amounts and the minimum holding amounts for each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) are specified in the relevant Sub-Fund's section of the Prospectus. The Directors may set different levels for minimum subscription amounts and minimum holding amounts for investors in certain countries. The Directors or the Management Company may decide to waive any minimum initial or subsequent subscription amounts or any minimum holding amounts at their discretion at any time, whether in particular instances or in certain types of situations, including, but not limited to, situations where a prospective investor in a particular Sub-Fund or Class already has other investments in the Fund that in the aggregate exceed the relevant minimum, or where a prospective investor has undertaken to reach the investment minimum within a specified period of time, or for banks, (sub-) distributors and financial institutions who are subscribing on behalf of their clients.

For the same reasons, but always in accordance with the Articles of Incorporation, the Directors may provide for specific payment arrangements for investors in certain countries. An adequate description of these arrangements will be made available to investors in the relevant countries together with the Prospectus.

Shareholders are informed that their personal data or the information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended as well as in accordance with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**General Data Protection Regulation**" or "**GDPR**").

The Shareholders may refuse to communicate their private data to the Fund and thus, prevent it from using such data. However, in this case, these persons cannot become Shareholders.

The personal data in relation to Shareholders is required to enable the Fund, among others, to fulfil the services required by Shareholders and to comply with its legal and regulatory obligations.

Shareholders have a right of access and of rectification of the personal data in cases where such data is incorrect or incomplete.

The personal data shall not be held for longer than necessary with regard to the purpose of the data processing. The personal data shall be stored during the time required by law.

Investors should be aware that their personal data or information (as mentioned above) may be disclosed to the Management Company and any other companies affiliated to the Management Company, for the purpose of developing and processing a business relationship with Shareholders.

Investors should also be aware that their personal data or information (as mentioned above) may be disclosed (i) to the UCI Administrator, Depositary and any other member of the UCI Administrator's group and other parties which are involved in the process of the business relationship (e.g. external processing centres, dispatch or payment agents), including companies based in countries where data protection laws might not exist or be of a lower standard than in the European Union or (ii) when required by law or regulation (Luxembourg or otherwise).

Further details on the processing of personal data, investors' rights (e.g. the right to request access to and rectification or erasure of personal data or restriction of processing, the right to data portability, the right to lodge a complaint with a

supervisory authority) and additional information have been/will be provided to investors via the Fund's privacy notice or the subscription form.

5.5. Selling shares

The Shareholders may at any time exit the Fund by sending a written redemption form to the UCI Administrator, such written redemption form constituting an irrevocable request for redemption (in whole or in part). The Fund may accept redemptions transmitted via STP or facsimile.

If, for any reason, the minimum holding amount of a Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the amount specified for each Sub-Fund in the relevant Sub-Fund's section of the Prospectus, then the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

Unless otherwise provided for in the relevant Sub-Fund's section of the Prospectus, no redemption fee will be charged. However, the amount reimbursed may be reduced by costs, taxes and stamp duties which may be payable at the time.

The Redemption Price of Shares presented for redemption will be paid within the timeframe specified in the relevant Sub-Fund's section of the Prospectus.

The redemption of Shares of the Fund shall be prohibited:

- during the period in which the Fund does not have a Depositary;
- where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Fund's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are redeemed will be charged.

The Redemption Price may be higher or lower than the subscription price paid at the date of issue of the Shares in accordance with changes in a Sub-Fund's Net Asset Value.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the Shareholder), detailing the redemption proceeds due as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. Shareholders should check this statement to ensure that the transaction has been accurately recorded.

Shareholders should note that they might be unable to redeem Shares through a distributor (if applicable), on days during which such distributor is not open for business.

Payment for Shares redeemed will be effected in the Reference Currency of the relevant Class on or after the relevant Valuation Day (as specified in the relevant Sub-Fund's section of the Prospectus), unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

If necessary, the UCI Administrator will arrange the currency transaction required for the conversion of the redemption monies from the Reference Currency of the relevant Class into the relevant redemption currency. Such currency transaction will be effected with the Depositary or a distributor, if any, at the redeeming Shareholder's cost and risk.

The Board of Directors may, with the prior consent of a redeeming Shareholder, satisfy a redemption request in specie by transferring underlying investments to such redeeming Shareholder. The underlying investments will be equal in value to the value of the holding of Shares to be redeemed. The nature and type of underlying investments to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders. The valuation used in respect of such transfers shall be confirmed by a special report of the Fund's external auditor, the cost of which shall be borne by the redeeming Shareholder. The Board of Directors will ensure that the transfer of assets in specie in cases of such redemptions will not be detrimental to the remaining Shareholders of the Sub-Fund by pro-rating the

redemption in specie as far as possible across the relevant Sub-Fund's entire portfolio of securities. The specific costs for such redemptions in specie will be borne by the redeeming Shareholder.

The redemption of the Shares may be suspended by decision of the Board of Directors, in the circumstances detailed under the section "TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE" or by decision of the CSSF when required in the interest of the public or of the Shareholders and, in particular, when the legal, regulatory or contractual provisions concerning the activity of the Fund have not been complied with.

No third-party payments will be made.

If the Fund discovers at any time that a person, who is precluded from holding Shares in the Fund, such as a U.S. Person that is not an "accredited investor," as defined in Rule 501(a) of Regulation D under the U.S. Securities Act or a "qualified purchaser" as defined in the U.S. 1940 Act and the rules thereunder or a non-Institutional Investor (in respect of Classes reserved for Institutional Investors), either alone or in conjunction with any other person, whether directly or indirectly, is a beneficial or registered owner of Shares, the Fund may, in its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice, and upon redemption, the person who is precluded from holding Shares in the Fund will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a person who is precluded from holding Shares in the Fund.

The Fund may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Fund in order to comply with legal and regulatory rules such as but not limited to the FATCA and/or CRS provisions or (ii) a person who is deemed to cause potential financial risk for the Fund.

5.6. Switching of shares

Switching of Shares shall only be permitted if explicitly set out in the relevant Sub-Fund's section of the Prospectus. Even if permitted, the switching of Shares of the Fund shall be prohibited:

- during the period in which the Fund does not have a Depositary;
- where the depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Subject to the qualifications for investment being met, a Shareholder may request the switch of all or, providing the value of the Shares to be switched equals or exceeds the minimum initial or subsequent subscription amount specified for the relevant Sub-Fund as set out in the relevant Sub-Fund's section of the Prospectus (subject to any applicable waiver as described under the section "BUYING SHARES"), part of his Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Shares of another Class of the same Sub-Fund.

Switches into Class ES Shares are only permitted for Institutional Investors and will only be permitted with the consent of the Board of Directors or the Management Company.

Switches into Classes F are only permitted for Institutional Investors who have entered into a specific agreement with the Management Company and will only be permitted with the consent of the Management Company.

Switches into Class H1, Class H1B, Class H2 or Class H3 Shares are only permitted for Institutional Investors who have entered into a specific agreement with the Management Company and will only be permitted with the consent of the Board of Directors or the Management Company.

Switches into Class I Shares, Class I2 Shares and Class I3 Shares are only permitted for Institutional Investors and switches in Class I2 Shares and Class I3 Shares will only be permitted at the absolute discretion of the Board of Directors or the Management Company.

Switches into Class S Shares are only permitted for Institutional Investors and investment will only be permitted at the absolute discretion of the Board of Directors or the Management Company provided that the Class has not been closed to investment as a result of a specified Net Asset Value having already been invested in the relevant Sub-Fund.

Switches into Class X Shares will only be permitted at the absolute discretion of the Board of Directors or the Management Company. Class X Shares are reserved for investment in a particular Sub-Fund by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the relevant Sub-Fund from time to time.

Switches into Class Y and Class Z Shares are only permitted for Institutional Investors and investment will only be permitted at the absolute discretion of the Board of Directors or the Management Company.

A Shareholder wishing to switch into a Class reserved for Institutional Investors will need to provide to the UCI Administrator such information and documentation as is necessary to verify that such Shareholder is an Institutional Investor.

Unless otherwise provided for in the relevant Sub-Fund's section of the Prospectus, switching may be made free of charge.

Shareholders must read the relevant KID and fill out and sign an irrevocable application for switching which must be addressed with all the switching instructions to the UCI Administrator. The Fund may also accept switches transmitted via STP or facsimile.

If, for any reason, the value of the holdings of a single Shareholder in Shares of a particular Sub-Fund (or, if more than one Class of Shares have been issued in a Sub-Fund, of that Class) falls below the minimum holding amount specified for that Sub-Fund or Class in the relevant Sub-Fund's section of the Prospectus (subject to any applicable waiver as described under the heading "BUYING SHARES"), then the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the switching of all of his Shares of that Sub-Fund (or, if applicable, of that Class).

The switching is performed on the basis of the Net Asset Value of the Sub-Funds and/or Classes concerned on the day the switching application is received in proper form by the UCI Administrator, provided that such day is a Valuation Day for both of the Sub-Funds and/or Classes involved in the switching and the switching application has been received in proper form as set out in the relevant section of the Prospectus for each Sub-Fund. Shares may not be switched if the determination of the Net Asset Value of one of the relevant Sub-Funds or Classes is suspended.

A switching order may require the conversion of currency from one Sub-Fund or Class to another. In such event, the number of Shares of the New Sub-Fund (as defined below) obtained on a switching will be affected by the net foreign currency exchange rate, if any, applied to the switching.

The rate at which Shares in a given Sub-Fund or Class (the "**Initial Sub-Fund/Class**") are switched into Shares of another Sub-Fund or Class (the "**New Sub-Fund/Class**") is determined by means of the following formula:

$$F = \frac{A \times (B-C) \times E}{D}$$

A is the number of Shares of the Initial Sub-Fund/Class subject to the switching order;
B is the Net Asset Value per Share of the Initial Sub-Fund;
C is the switching fee if any;
D is the Net Asset Value per Share of the New Sub-Fund/Class;
E is the currency exchange rate (prevailing in Luxembourg) between the currency of the Initial Sub-Fund/Class and the currency of the New Sub-Fund/Class. If the currency of the Initial Sub-Fund/Class and the currency of the New Sub-Fund/Class are the same, E will be equal to 1; and
F is the number of Shares of the New Sub-Fund/Class obtained in the switching.

A confirmation statement will be sent by facsimile, email or post to the relevant Shareholder (or third party as requested by the subscriber), detailing the switching transactions as soon as reasonably practicable after the Net Asset Value of the Shares being switched has been determined. Shareholders should check this statement to ensure that the transactions have been accurately recorded.

5.7. Transfer of shares

All transfers of Shares must be effected by written instrument and signed by the transferor and containing the name of the transferee, the correct account reference, fund identifier and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Board of Directors or the Management Company and the UCI Administrator shall consider appropriate. A specific transfer form can be obtained upon request from the UCI Administrator. Instructions to transfer may be accepted via electronic means, as approved by the Board of Directors or the Management Company and the UCI Administrator from time to time. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Fund's subscription form and, subject to the Board of Directors or the Management Company absolute discretion to determine otherwise, the transferee will be required to comply with the minimum subscription and holding amounts, and all other provisions as set out in the relevant Sub-Fund's section of the Prospectus, and must also provide such additional information as the UCI Administrator or the Fund deem necessary, including, where applicable, to verify such transferee is an Institutional Investor. The Board of Directors or the Management Company may set different levels for minimum subscription and minimum holding amounts for investors in certain countries.

The Board of Directors or the Management Company may, in its sole discretion, refuse to effect a transfer of Shares where such transfer gives rise or may give rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or the Shareholders.

Further, the Board of Directors or the Management Company may, in its sole discretion, require the transfer of Shares which are held by any person holding Shares where such Shares are owned directly or beneficially by any person who, by virtue of the holding concerned gives rise or may give rise to a regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Fund or the Shareholders.

5.8. Distribution of income, reinvestment of income

Details of the distribution policy of each Sub-Fund are disclosed in the relevant Sub-Fund's section of the Prospectus.

The Board of Directors may, in respect of Distribution Classes of a Sub-Fund, make distributions to the relevant Class' Shareholders. Unless otherwise set out in a relevant relevant Sub-Fund's section, it is expected that net income (net of expenses and reserves) actually received by the relevant Sub-Fund attributable to the relevant Class that is deemed by the Management Company, 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 Fund falling below the minimum provided for by applicable law.

Distributions not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund. No interest will be paid on the distributions declared but not claimed and held by the Fund for the account of the Shareholder(s) concerned. Investors should seek tax advice in respect of the tax treatment of distributions paid out of income and/or capital in the jurisdiction in which such investor resides or is domiciled for tax purposes.

6. PREVENTION OF MARKET TIMING AND LATE TRADING RISK

6.1. Market timing

The Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per CSSF Circular 04/146, market timing is defined as an arbitrage method through which an investor systematically subscribes and redeems or switches units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values of the Sub-Funds of the undertaking for collective investment.

Opportunities may arise for the market timer either if the Net Asset Value of the Sub-Funds are calculated on the basis of market prices which are no longer up to date (stale prices) or if the Sub-Funds accept orders on a Business Day after calculating the Net Asset Value for that Valuation Day.

Market timing practices are not acceptable as they may affect the performance of the relevant Sub-Fund through an increase in costs and/or dilution in Net Asset Value. The Fund is not designed for investors with short-term investment

horizons. Activities which may adversely affect the interests of the Shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors or the Management Company, in its discretion may, if it deems that such activities adversely affect the interests of the Shareholders, take action as appropriate to deter such activities.

Accordingly, if the Fund determines or suspects that a Shareholder has engaged or is attempting to engage in such activities, the Fund may suspend, cancel, reject or otherwise deal with that Shareholder's subscription, redemption or switching applications and take any action or measures as appropriate or necessary to protect the Fund and its Shareholders.

6.2. Late trading

The Fund strictly opposes the purchase or sale of shares after the close of trading at already established or foreseeable closing prices i.e. late trading. In any case, the Fund ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Fund may reject the redemption or subscription order until the applicant has cleared up any doubts with regard to his order.

7. DETERMINATION OF THE NET ASSET VALUE OF THE SHARES

7.1. Reference Currency

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

7.2. Valuation Principles

Unless otherwise provided for in the relevant Sub-Fund's section of the Prospectus, the UCI Administrator will calculate the Net Asset Value to at least two decimal places on each Valuation Day.

The Net Asset Value per Share shall be determined by dividing the net assets of the relevant Sub-Fund or Class (as applicable), being the value of the assets of such Sub-Fund or Class less the liabilities of the Sub-Fund or Class, by the number of outstanding Shares of the Sub-Fund or Class.

a. The assets of the Fund shall be deemed to include:

i. all cash on hand or on deposit, including any interest accrued thereon;
ii. all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
iii. all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;
iv. all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends or ex-rights or by similar practices);
v. all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;
vi. the preliminary expenses of the Fund insofar as the same have not been written off; and
vii. all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;
- The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in 3) below, 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 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 paragraph 2);
- In the event that any of the securities held in the Fund's portfolio on the Valuation Day 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 as determined pursuant to sub-paragraphs 2) and/or 4) 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 FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the UCI Administrator;
- 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.

b. The liabilities of the Fund shall be deemed to include

i. all loans, bills and accounts payable;
ii. all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, depositary fees and corporate agents' fees);
iii. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
iv. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other provisions, if any, authorised and approved by the Board of Directors covering, among others, liquidation expenses; and
v. all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its Directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees and expenses incurred in connection with the listing of the Shares of the Fund at any stock exchange or to obtain a quotation on another regulated market, costs relating to investment research (provided this is foreseen in the relevant Sub-Fund's section), payment for corporate access services, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, Shareholders servicing fees and distribution fees payable to distributors of Shares in the Fund, currency conversion

costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, collateral management expenses, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

8. FEES AND CHARGES

8.1. Initial Sales Charge

The Shares of all Classes may be offered at the applicable Net Asset Value per Share plus an initial sales charge, which will be calculated on the initial subscription price or on the Net Asset Value of the Shares, as the case may be, and the amount of which is specified in the relevant Sub-Fund's section of the Prospectus. Initial sales charges may vary and therefore may be less than any specified maximum amount depending on the country in which Shares are offered, the bank, (sub-)distributor or financial institution through whom Shares are purchased, and/or the amount of Shares purchased and/or held. Initial sales charges may be imposed and retained by any such bank, (sub-)distributor or financial institution.

Unless otherwise provided for a specific Sub-Fund, the following may be charged by any bank active in the distribution of the Sub-Fund, (sub-)distributor or financial institution: an initial sales charge of up to 3% for all Classes save for Class A2 Shares which will have an initial sales charge of up to 2% and Class ES Shares which will have an initial charge of up to 5%, and Class X Shares which will not have an initial sales charge.

8.2. Redemption Charge

Unless otherwise provided for in the relevant Sub-Fund's section, no fees will be charged on the redemption of Shares.

8.3. Switching Fee

Unless otherwise provided for a specific Sub-Fund, the following may be charged by any bank active in the distribution of the Sub-Fund, (sub-)distributor or financial institution: a switching fee of up to 1% for all Classes which are being switched (and which will be calculated on the Net Asset Value of the Shares), save for Class X Shares to which no fees apply to switches.

8.4. Management Company and Investment Management Fee

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

In addition, the Management Company will receive from the Fund an investment management fee for its role as investment manager in charge of investment decision in respect of each Sub-Fund as specified in the relevant Sub-Funds' sections.

The Management Company may pay out of its investment management fee any marketing commission or trailer fees to eligible introducers of investors to the Fund. The Management Company may also pay rebates out of its investment management fee to certain investors, taking due account of the requirement to act in the best interests of the Shareholders.

The Management Company may also obtain reimbursement of investment research costs provided this is foreseen in the relevant Sub-Funds' sections of the Prospectus.

8.5. 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.

8.6. Administrative Fee

Under the Administration Agreement, the UCI Administrator 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 UCI Administrator, 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 UCI Administrator.

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

8.7. Performance Fee

The Management Company will receive from the Fund a performance fee in respect of each Sub-Fund or Class (as applicable) as specified in the relevant Sub-Funds' sections of the Prospectus.

8.8. Distribution Fee

Unless otherwise provided for in the relevant Sub-Funds' sections of the Prospectus, no fee will be paid to the Management Company for its distribution activities. In case of a delegation to (sub-)distributors, the Management Company will pay the fees of such (sub-)distributors out of its own assets.

8.9. Formation Costs

The costs and expenses of the formation of the Fund are to be borne by the Fund and amortised over a period not exceeding five (5) years from the date of formation. 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.

8.10. Operational Expenses

The Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described under the section "DETERMINATION OF THE NET ASSET VALUE OF SHARES".

Other fees may be charged to a Sub-Fund as specified in the relevant Sub-Funds' sections of the Prospectus.

9. TAX CONSIDERATIONS

9.1. General

The following statements on taxation below are intended to be a general summary of certain Luxembourg tax consequences that may result to the Fund and Shareholders in connection with their investment in the Fund and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Fund or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Fund will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

9.2. Taxation of the Fund

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 rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- Sub-Funds whose sole object is the collective investment in deposits with credit institutions, and
- Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- the securities issued by the Sub-Fund are reserved to Institutional Investors,
- the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of 75 Euros which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized 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.

9.3. Common Reporting Standards ("CRS")

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information on a global basis. The CRS has been incorporated in the amended Directive on Administrative Cooperation (now commonly referred to as ("**DAC 2**"), adopted on 9 December, 2014, which the EU Member States had to incorporate into their national laws by 31 December, 2015. DAC 2 was transposed into Luxembourg law by a law dated 18 December, 2015 ("**CRS Law**").

The CRS Law requires certain Luxembourg financial institutions (such as this Fund) to identify their account holders and establish where they are fiscally resident. In this respect, a Luxembourg financial institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders (and in some cases of its entity investors' controlling persons) at account opening. Investors acknowledge that the Fund may refuse to accept their investments if the self-certification is not obtained upon subscription.

As a financial institution, the Fund is also required to identify the CRS status and tax residence of Investors (and in some cases of its entity investors' controlling persons) having invested prior to the entry into force of CRS on 1 January 2016. In this respect, the Fund may also request those investors to complete a self-certification and block their accounts if this document is not received.

Luxembourg financial institutions were required to perform their first reporting of financial account information for the year 2016 about account holders and, (in certain cases) their controlling persons that were tax resident in a reportable jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (*Administration des contributions directes*) by 30 June 2017. The Luxembourg tax authorities began to automatically exchange this information with the competent foreign tax authorities at the end of September 2017. The Fund will continue to report on CRS to the Luxembourg tax authorities on an annual basis.

Investors are encouraged to ask advice from professionals on the laws and regulations (in particular those relating to currency taxation and exchange controls) applicable to the subscription, acquisition, possession and sale of Shares in their place of origin, residence or domicile.

9.4. Tax Information Exchange Regimes

Pursuant to FATCA, the Fund (or each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Fund (or each Sub-Fund) to U.S. withholding taxes on certain US-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg which was ratified in Luxembourg by the law of 24 July 2015 relating to FATCA, the Fund (or each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the Luxembourg government. Investors may be requested to provide additional information to the Fund to enable the Fund (or each Sub-Fund) to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the investor's investment in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund or its Sub-Funds.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Grand Duchy of Luxembourg has implemented the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Grand Duchy of Luxembourg. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the UCI Administrator, the Management Company or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

9.5. Taxation of Shareholders

Under current Luxembourg legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg.

It is expected that Shareholders in the Fund will be resident for tax purposes in many different jurisdictions. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, switching, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Investors should inform themselves about, and when appropriate consult their professional advisers on, the possible tax consequences of subscription for, buying, holding, switching, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

9.6. UK Taxation of the Fund

As a UCITS, the Fund will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring it within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund will be conducted in a manner such that no permanent establishment, branch or agency will arise insofar as this is within their control, but it

cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

10. LIQUIDITY MANAGEMENT TOOLS

10.1. Swing pricing

Dilution

The Sub-Funds are single priced and may suffer a reduction in value, as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions, and/or switches in and out of the Sub-Funds. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Management Company will apply "swing pricing" as part of its daily valuation policy for all the Sub-Funds.

This will mean that in certain circumstances the Management Company will make adjustments in the calculations of the Net Asset Value per Share of each Class in these Sub-Funds, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis, as explained below.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Valuation Day. The Management Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement, which exceeds a threshold set by the Board of Directors from time to time of the previous Valuation Day's total Net Asset Value.

The Management Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

The Board of Directors has chosen the partial swing approach. That is assessing daily the net Shareholder activity as a percentage of the Sub-Fund’s Net Asset Value. If this activity exceeds a pre-defined threshold, the mechanism is applied at the Sub-Fund level. When applied, all Classes of Shares within a Sub-Fund swing in the same direction and by the same percentage. This replicates the dilution impact, as each Class of Shares suffers dilution in proportion due to the costs of trading which occur at the portfolio level. The swing pricing thresholds per Sub-Fund are determined and approved by the Board of Directors.

If invoked, the swing adjustment will be included in the published Net Asset Value for the day. Investors will continue to receive one published Net Asset Value Share price each day that may (or may not) have been swung. All investors, whether buying or selling, will deal on this price. No disclosure will be made as to whether the Net Asset Value for the day is swung or un-swung.

In the above-mentioned procedure, the threshold will be determined by the Management Company and reviewed and approved by the Board of Directors. In doing so, the Management Company and the Board of Directors are cognizant of the objective to protect existing Shareholders from the dilution effects of material Shareholder dealing. The Board of Directors will therefore set the threshold at a level that will achieve the protection for Shareholders while at the same time minimize Net Asset Value volatility by ensuring that the share price per Class does not swing when the dilution impact on the Sub-Fund would be at a level which is considered to be immaterial to existing Shareholders. The Management Company and the Board of Directors, as per standard market practice, will not disclose the adopted swing pricing thresholds. Where a dilution adjustment is made, it will impact the subscribing and redeeming investors by typically increasing the Net Asset Value per share of each Class when there are net inflows into the Sub-Fund and decreasing the Net Asset Value per share of each Class when there are net outflows. The swing pricing mechanism does not address the specific circumstances of each individual investor transaction. The Net Asset Value per share of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically. As

dilution is related to the inflows and outflows of money from the Sub-Fund as well as current market conditions, it is not possible to accurately predict whether dilution will occur at any future point in time.

The Fund has a clear documented swing pricing policy, which governs the details of the swing pricing mechanism. Subject to ex-post Board of Directors' approval, the policy provides the Management Company with the authority to enable factors to be updated at least on a quarterly basis or more frequently if it may be needed, for example, if there is deemed to have been a particular systemic market event during the period that has caused spreads or transaction costs to change materially. The Management Company will also oversee the calculation of the swing factors. Swing factors are not published.

Since the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, the amount of the dilution adjustment can vary over time. Nevertheless, it will not under normal market conditions exceed 2% of the relevant Net Asset Value per Share of each Class.

Under unusual market conditions such as political, military, economic, financial, monetary, sanitary or other emergency beyond the control, liability and influence of the Management Company or the Board of Directors, the dilution adjustment could be raised beyond the aforementioned maximum percentage on a temporary basis.

Any performance fee will be charged on the basis of the un-swung Net Asset Value.

10.2. Gates

If the redemption (or switching) of Shares in a Sub-Fund on any Valuation Day by one or more Shareholders exceeds 10% of the Net Asset Value of the Shares of that Sub-Fund in issue that Valuation Day, the Management Company may restrict the number of redemptions (or switches) to 10% of the Net Asset Value of the Shares in that Sub-Fund on that Valuation Day. To safeguard the interests of the Shareholders, this limitation will apply to all Shareholders who have requested the redemption (or switching) of their Shares in a Sub-Fund on a Valuation Day pro rata to the Shares in the Sub-Fund tendered by them for redemption (or switching). Any redemptions (or switches) not carried out on that Valuation Day will be carried forward to the next Valuation Day. They will be dealt with on that Valuation Day under the same limitations, and in priority according to the date of receipt of the redemption (or switching) request. If redemption (or switching) requests are carried forward, the Management Company will inform the Shareholders affected thereby.

11. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Under article 21 of the Articles of Incorporation, the Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and switching of Shares in the following cases:

a. during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Sub-Fund attributable to such Sub-Fund;
b. during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors, as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is not possible;
c. during any breakdown in the means of communication normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;
d. if the Fund is being (or is proposed to be) wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Fund is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;
e. when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);
f. during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

g. any other circumstances beyond the control of the Board of Directors.

The Board of Directors may, in any of the circumstances listed above, suspend the issue, redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

Notice of such suspension will be given to the CSSF.

A notice of the beginning and of the end of any period of suspension will be published on the Website or any other means as deemed appropriate by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed seven Business Days.

The Fund is not liable for any error or delay in publication or, to the extent that the Fund had instructed a third party to arrange for a publication, for non-publication.

Notice will likewise be given to any applicant or Shareholder as the case may be applying for the purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such Shareholders may give notice that they wish to withdraw their application for subscription, redemption or switching of Shares. If no such notice is received by the Fund such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation date following the end of the period of suspension.

12. GENERAL MEETINGS OF SHAREHOLDERS AND REPORTS

The annual general meeting of Shareholders shall be held each year at the Fund's registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held within six months of the end of the Financial Year.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

The Financial Year of the Fund ends on 31 December in each year. The Fund will issue an audited annual report within four months after the end of the Financial Year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in Euro. For this purpose, if the accounts of a Sub-Fund are not expressed in Euro, such accounts shall be converted into Euro. The Reports will also be made available at the registered office of the Fund.

Unless otherwise provided for in the convening notice to the annual general meeting of Shareholders, the audited annual reports will be available at the registered office of the Fund (and as may be required by applicable local laws and regulations).

13. DURATION, MERGER, LIQUIDATION AND DIVISION

13.1. Duration

13.1.1. The Fund

The Fund was incorporated for an unlimited duration. However, the Board of Directors may at any time move to dissolve the Fund at an extraordinary general meeting of Shareholders.

13.1.2. The Sub-Funds

Unless otherwise provided for in the relevant Sub-Funds' sections of the Prospectus, each Sub-Fund will be set up for a continuous and unlimited term of years.

13.2. Merger

13.2.1. The Fund

The Fund may be merged in accordance with the provisions of the Law of 2010. In the event the Fund is involved in a merger as the surviving UCITS, the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Fund is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of Shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

13.2.2. The Sub-Funds

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as a receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

13.2.3. The Classes

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below such amount as determined by the Board of Directors and disclosed in the relevant section of the Prospectus for each Sub-Fund from time to time or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each Shareholder of the relevant Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

13.3. Liquidation

13.3.1. The Fund

If the Fund's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting.

If the Fund's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Fund to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by decision of the Shareholders effecting such dissolution and which shall determine their powers and their compensation. The completion of the liquidation of the Fund must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Fund cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares in such Class. Any funds to which Shareholders are entitled upon the liquidation of the Fund and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the *Caisse de Consignation* in Luxembourg in accordance with the Law of 2010.

13.3.2. The Sub-Funds and Classes

A Sub-Fund or a Class may be terminated by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors and disclosed in the relevant Sub-Funds' sections or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of shares in that Sub-Fund or Class and such other evidence of discharge as the Board of Directors may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class. The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed. Assets, which could not be distributed to Shareholders upon the close of the liquidation of the Sub-Fund concerned, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of their beneficiaries.

13.4. Division

If the Board of Directors determines that it is in the interests of the Shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganization of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to the Shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective.

14. GENERAL INFORMATION

14.1. Conflicts of Interest

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Fund:

14.1.1. Other Clients

The Directors, the UCI Administrator, the Depositary, the Management Company and other service providers referenced in this Prospectus (together the "**Service Providers**") may invest in or act as director, general partner, manager, broker, administrator, prime broker, investment manager or provide other services to other clients (including funds and/or managed accounts) now or in the future.

The Service Providers may engage in other business activities. The Service Providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Fund and its affairs. The investment objectives or strategies of such clients may be identical, similar or different to those of the Fund. There can be no assurance that the investment returns of the Fund will be similar or identical to the investment returns of any other fund or account managed by the Management Company. Service Providers may additionally serve as consultants to, partners or shareholders in other investment funds, companies and investment firms. Certain investments may be appropriate for the Fund and also for other clients advised or managed by the Management Company. Investment decisions for the Fund and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the different portfolio managers of the Management Company, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be bought or sold for only the Fund or only one client or in different amounts and at different times for more than one but less than all clients, including the Fund. Likewise, a particular investment may be bought for the Fund or one or more clients when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including the Fund, on the

same date and mirror portfolios may be operated for other clients. In such event, such transactions will be allocated among the Fund and clients in a manner believed by the Management Company to be equitable to each. Purchase and sale orders for the Fund may be combined with those of other clients of the Management Company. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients and of the Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Management Company may manage other accounts or funds to which structured products are linked; in so doing it may take or be required to take actions which impact adversely upon the Fund and its valuations.

In calculating the Net Asset Value, the UCI Administrator may consult with the Management Company with respect to the valuation of certain investments.

There is an inherent conflict of interest between the involvement of the Management Company in determining the Net Asset Value and the entitlement of the Management Company to a Management Company fee and investment management fee, respectively, which is calculated on the basis of the Net Asset Value.

The Management Company has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

14.1.2. Interested Party Transactions

The Service Providers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "Interested Party") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, an Interested Party may provide services similar to those provided to the Fund to other entities and will not be liable to account for any profit earned from any such services. For example, an Interested Party may acquire investments (on behalf of clients) in which the Fund may invest. However, where the Management Company could (a) allocate an investment between two or more funds or accounts which it manages (including the Fund's); or (b) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance.

The Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Fund (but no Interested Party will act as auditor to the Fund) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Fund, or may be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which such Interested Party is contractually entitled in relation to any sale or purchase of any investments of the Fund effected by it for the account of the Fund, if in each case the terms are no less beneficial to the Fund than a transaction involving a disinterested party and any commission is in line with market practice.

14.1.3. Commission Sharing Arrangements

The Management Company may enter into commission sharing arrangements only where such arrangements benefit the Fund and its investors and provided that such arrangements are compliant with the rules issued by the Autorité des Marchés Financiers.

14.1.4. Directors' Interests

- There are no service contracts (other than for their directorship position) in existence between the Fund and any of the Directors, nor are any such contracts proposed.
- Armand Suchet d'Albufera, Deputy Portfolio Manager of the Management Company.
- Save as disclosed in this section, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund, and no Director is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is unusual in its nature or condition or which is significant in relation to the business of the Fund.

14.2. Publication of Prices

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund and on the Website. If required under local requirements, Share prices will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time.

The Fund is not liable for any error or delay in publication or for non-publication of prices.

14.3. Historical Performance

The Sub-Funds and Classes present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund or Class. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds and Classes, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices. The Sub-Funds and Classes may present their returns for periods of less than one year.

Past performance is not necessarily indicative of future results. Past performance of the Sub-Funds or Classes launched for a full year or more is disclosed for each Sub-Fund or Class in the relevant KID which is available from the registered office of the Fund and on the Website.

14.4. Complaints

Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company.

14.5. Shareholders' Rights

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise rights as a Shareholder directly against the Fund, notably the right to participate in general meetings of Shareholders, if the investor is registered himself and in his own name in the register of Shareholders of the Fund. In cases where an investor purchases Shares in the Fund through an intermediary investing into the Fund in the name of the intermediary but on behalf of the investor, it may not always be possible for the investor to exercise certain rights as a Shareholder directly against the Fund. The final beneficiaries shall be informed that their rights may be affected when compensation is paid out in case of Net Asset Value errors/non-compliance with the investment rules at the level of the Fund. Investors are advised to take advice on their rights.

14.6. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered or will be entered into and are or may be material:

- The Management Company Services Agreement;
- The Depositary Services Agreement;
- The Administration Agreement.

14.7. Documents Available for Inspection

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

14.8. Point of Sale Disclosure

MiFID II requires distribution agents engaged by the Management Company to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in a Class of a Sub-Fund (e.g., management fees, depositary fees, initial sales charges, redemption charges, research charges, etc.). The Management Company intends to provide distribution agents with the requisite information for such distribution agents to comply with their point of sale obligations under MiFID II.

14.9. Definition of a U.S. Person

A "U.S. Person" for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the U.S. Securities Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 of Regulation S includes the following:

- any natural person resident in the United States;
- any partnership or corporation organised or incorporated under the laws of the United States;
- any estate of which any executor or administrator is a U.S. person;
- any trust of which any trustee is a U.S. person;
- any agency or branch of a non-U.S. entity located in the United States;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- any partnership or corporation if:
    - organised or incorporated under the laws of any non-U.S. jurisdiction; and
    - formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the U.S. Securities Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

- a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

- a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

14.10. Indices disclaimers

14.10.1. Benchmark Regulation

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") came into full effect on 1 January 2018.

The Benchmark Regulation introduced requirements for users of and benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union.

In line with Benchmark Regulation, the Sub-Funds may either track a benchmark index or be managed by reference to a benchmark index. Further information regarding the benchmark used and the purpose of such benchmark is provided in the specific information section of the relevant Sub-Funds.

The Benchmark Regulation was further amended by Regulation (EU) 2019/2089, introducing EU climate transition benchmarks ("**CTBs**"), EU Paris-aligned benchmarks ("**PABs**"), and sustainability-related disclosure requirements and subsequently by Regulation (EU) 2021/168, addressing the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for benchmarks in cessation.

In accordance with Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending the Benchmark Regulation as regards the scope of the rules for benchmarks, the use in the European Union of benchmarks provided by third-country administrators, and certain reporting requirements (the "**Benchmark Regulation II**"), which entered into force on 1st January 2026, the scope of obligations under the Benchmark Regulation has been limited to critical benchmarks, significant benchmarks, CTBs, PABs and commodity benchmarks. In respect of those Sub-Funds that track a benchmark index or are managed by reference to a benchmark index, benchmark indices falling under the definition of "significant benchmark" stated in article 24 of the Benchmark Regulation may be used by the Sub-Funds subject to the inclusion of the benchmark administrators of such benchmark indices in the register referred to in article 36 of the Benchmark Regulation (the "**ESMA Register**") in accordance with article 24a of the Benchmark Regulation. Furthermore, the Sub-Funds may use benchmarks not falling under the definition of "significant benchmark" stated in article 24 of the Benchmark Regulation, including those provided by administrators not included in the ESMA Register, subject to compliance with applicable laws and alignment with the Sub-Funds' investment strategy.

In accordance with the Benchmark Regulation, the Management Company has produced and maintains a contingency plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided or its eligibility changes ("**Benchmark Contingency Plan**"), as required by article 28(2) of the Benchmark Regulation. The Prospectus will be updated at the earliest chance accordingly, and the investors will be notified where required by applicable law.

Details of the Benchmark Contingency Plan are available to the shareholders free of charge at the registered office of the Management Company.

14.10.2. STOXX Benchmark Indices

The STOXX Ltd. ("**STOXX**") is the source of the following benchmark indices (the "**STOXX Benchmark Indices**") and the data comprised therein (please refer to the specific sections of each Sub-Fund for the list of benchmarks per Class of Shares):

- STOXX® Europe 600 Net Return
- Euro STOXX® Index Net Return
- STOXX® Europe Small 200 Net Return

STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported

information or in relation to any errors, omissions or interruptions in the STOXX Benchmark Indices or their respective data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

STOXX and its licensors (the "**Licensors**") have no relationship to ELEVA UCITS Fund, other than the licensing of the STOXX Benchmark Indices and the related trademarks for use in connection with the Sub-Funds.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Sub-Funds.
- Recommend that any person invest in the Sub-Funds or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Sub-Funds.
- Have any responsibility or liability for the administration, management or marketing of the Sub-Funds.
- Consider the needs of the Sub-Funds or the Shareholders of the Sub-Funds in determining, composing or calculating the STOXX Benchmark Indices or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Sub-Funds. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  1. **The results to be obtained by the Sub-Funds, the Shareholders of the Sub-Funds or any other person in connection with the use of the STOXX Benchmark Indices and the data included in therein;**
  2. **The accuracy or completeness of the STOXX Benchmark Indices and their respective data;**
  3. **The merchantability and the fitness for a particular purpose or use of the STOXX Benchmark Indices and their respective data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the STOXX Benchmark Indices and their respective data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the ELEVA UCITS Fund and STOXX is solely for their benefit and not for the benefit of the owners of the Sub-Fund(s) or any other third parties.

The STOXX Benchmark Indices and the trademarks used in the names of the STOXX Benchmark Indices are the intellectual property of STOXX Ltd., Zurich, Switzerland and/or its licensors. The STOXX Benchmark Indices is used under license from STOXX. The Sub-Funds are in no way sponsored, endorsed, sold or promoted by STOXX and/or its Licensors and neither STOXX nor its Licensors shall have any liability with respect thereto.

14.10.3. Bloomberg Euro Aggregate Total Return Index Value

"Bloomberg®" and Bloomberg Euro Aggregate Total Return Index Value, are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("**BISL**"), the administrator of the index (collectively, "**Bloomberg**"), and have been licensed for use for certain purposes by the Management Company. The Fund and its Sub-Funds are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund (and its Sub-Funds) or any member of the public regarding the advisability of investing in securities generally or in the Fund (and its Sub-Funds) particularly. The only relationship of Bloomberg to the Management Company is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Euro Aggregate Total Return Index Value, which is determined, composed and calculated by BISL without regard to the Management Company or the Fund and its Sub-Funds. Bloomberg has no obligation to take the needs of the Management Company or the owners of the Fund and its Sub-Funds into consideration in determining, composing or calculating the Bloomberg Euro Aggregate Total Return Index Value. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund (and its Sub-Funds) to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to the Fund's (and its Sub-Funds) customers, in connection with the administration, marketing or trading of the Fund (and its Sub-Funds).

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG EURO AGGREGATE TOTAL RETURN INDEX VALUE OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGEMENT COMPANY, OWNERS OF THE FUND (AND ITS SUB-FUNDS) OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG EURO AGGREGATE TOTAL RETURN INDEX VALUE OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG EURO AGGREGATE TOTAL RETURN INDEX VALUE OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND (AND ITS SUB-FUNDS) OR BLOOMBERG EURO AGGREGATE TOTAL RETURN INDEX VALUE OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

15. SUB-FUND SPECIFIC INFORMATION

15.1. ELEVA EUROPEAN SELECTION FUND

15.1.1. Name

ELEVA UCITS Fund – ELEVA European Selection Fund (the "**ELEVA European Selection Fund**").

15.1.2. Reference Currency

The Reference Currency of the ELEVA European Selection Fund is the Euro.

15.1.3. Classes

Currently, Shares of the ELEVA European Selection Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1111642408
Class A1 (USD) acc. (hedged)	LU1111642580
Class A1 (USD) acc. (unhedged)	LU1331971090
Class A1 (CHF) acc. (hedged)	LU1111642663
Class A1 (SGD) acc. (hedged)	LU1111642747
Class A1 (GBP) acc. (hedged)	LU1716216319
Class A1 (EUR) dis.	LU1543705286
Class A1 (USD) dis. (unhedged)	LU1716216400
Class A1 (USD) dis. (hedged)	LU1716216582
Class A1 (GBP) dis. (unhedged)	LU1331971173
Class A2 (EUR) acc.	LU1111642820
Class ES (EUR) acc.	LU2721032246
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU1582296411
Class H1 (EUR) acc.	LU1920210579
Class H1 (EUR) dis.	LU1920210652
Class H1 (USD) acc. (hedged)	LU1920210736
Class H1 (GBP) dis. (hedged)	LU1920210819
Class H1 (SEK) acc. (hedged)	LU2325194012
Class H2 (EUR) acc.	LU1920210900
Class H2 (EUR) dis.	LU1920211031
Class H2 (USD) acc. (hedged)	LU1920211114
Class H2 (GBP) dis. (hedged)	LU1920211205
Class H2 (CHF) acc. (hedged)	LU3074460737
Class H2 (SGD) acc. (hedged)	LU3074460810
Class H3 (EUR) acc.	LU1920211387
Class H3 (EUR) dis.	LU1920211460
Class H3 (USD) acc. (hedged)	LU1920211544
Class H3 (GBP) dis. (hedged)	LU1920211890
Class H3 (SEK) acc. (hedged)	LU2325194103
Class H3 (CHF) acc. (hedged)	LU3074460901
Class H3 (SGD) acc. (hedged)	LU3074461032
Class I (EUR) acc.	LU1111643042
Class I (USD) acc. (hedged)	LU1111643125
Class I (USD) acc. (unhedged)	LU1331971256
Class I (CHF) acc. (hedged)	LU1111643398

Class I (SGD) acc. (hedged)	LU1111643554
Class I (GBP) acc. (hedged)	LU1111643471
Class I (EUR) dis.	LU1111643638
Class I (USD) dis. (unhedged)	LU1716216665
Class I (USD) dis. (hedged)	LU1331971413
Class I (GBP) dis. (unhedged)	LU1331971330
Class I2 (EUR) acc.	LU1140883403
Class I2 (EUR) dis.	LU1737657111
Class I2 (SGD) acc. (hedged)	LU3217540239
Class R (EUR) acc.	LU1111643711
Class R (USD) acc. (hedged)	LU1148156323
Class R (USD) acc. (unhedged)	LU1716216749
Class R (CHF) acc. (hedged)	LU1148164426
Class R (SGD) acc. (hedged)	LU1716216822
Class R (GBP) acc. (hedged)	LU1111643802
Class R (EUR) dis.	LU1716217044
Class R (USD) dis. (unhedged)	LU1331971686
Class R (USD) dis. (hedged)	LU1716217127
Class R (GBP) dis. (unhedged)	LU1331971504
Class X (EUR) acc.	LU1824466707
Class Z (EUR) acc.	LU1111643984

The ELEVA European Selection Fund offers Class A1, Class A2, Class ES, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA European Selection Fund also offers Class F, Class H1, Class H2 and Class H3 Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA European Selection Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Class ES Shares are reserved to Institutional Investors. Investment into Class ES Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Classes F Shares and Class F1 Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class H1, Class H2 and Class H3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class H Shares shall require the consent of the Board of Directors or the Management Company. Class H1 Shares are reserved to Institutional Investors.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA European Selection Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.1.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA European Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities and equity related securities.

Extra-financial investment objective: the ELEVA European Selection Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA European Selection Fund predominantly invests its net assets in the equity of corporate issuers incorporated in Europe. The ELEVA European Selection Fund will not invest in (i) Turkish equities or equity related securities, nor in (ii) Russian securities.

The ELEVA European Selection Fund is not eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA European Selection Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA European Selection Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The Sub-Fund's investment process counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis). The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors).

From a broad universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (*i.e*. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies in investing the ELEVA European Selection Fund's assets:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

At least 85% of the portfolio will be invested in companies fitting one of the above four categories.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA European Selection Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;
- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

The ELEVA European Selection Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 10% of its Net Asset Value.

The ELEVA European Selection Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA European Selection Fund. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The Relevant Benchmark represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

In managing the ELEVA European Selection Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivatives on agricultural commodities are not allowed.

The ELEVA European Selection Fund may enter into Securities Financing Transactions in pursuit of the ELEVA European Selection Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA European Selection Fund which will be invested in each type of Securities Financing Transactions are as follows:

Transaction type	[1]Expected proportion (as a % of total Net Asset Value)	[2]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**

[1] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[2] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA European Selection Fund will not use TRS.

The ELEVA European Selection Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA European Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA European Selection Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA European Selection Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA European Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA European Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA European Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA European Selection Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA European Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA European Selection Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA European Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.1.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA European Selection Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA European Selection Fund as a whole. No interest will be payable by the ELEVA European Selection 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.

15.1.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.1.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class ES (EUR) acc.	EUR 1,000,000****	No minimum	EUR 1,000,000	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum

Class H1 (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000***	No minimum
Class H1 (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000***	No minimum
Class H1 (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000***	No minimum
Class H1 (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000***	No minimum
Class H1 (SEK) acc. (hedged)	SEK equivalent of EUR 1,000,000	No minimum	SEK equivalent of EUR 1,000,000***	No minimum
Class H2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H2 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H2 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H3 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H3 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (SEK) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (SGD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 300,000,000	No minimum	EUR 300,000,000**	No minimum
Class I2 (EUR) dis.	EUR 300,000,000	No minimum	EUR 300,000,000**	No minimum

Class I2 (SGD) acc. (hedged)	SGD equivalent of EUR 300,000,000****	No minimum	SGD equivalent of EUR 300,000,000****	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after September 30, 2020.*
*** this minimum holding amount only applies for subscription(s)made after August 1, 2024.*
**** this minimum holding amount only applies for subscription(s)made after January 1, 2022.*
*****derogation to this minimum initial subscription amount may be granted.*

15.1.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.1.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.1.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.1.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA European Selection Fund into Shares of another Class of the ELEVA European Selection Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA European Selection Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class H1, Class H2 or Class H3 Shares of the ELEVA European Selection Fund with the prior consent of Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements as the case may be. Switches may be made between different Classes H with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA European Selection Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading “Class R Shares” in section “Classes of Shares” of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.1.12. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the ELEVA European Selection Fund to the Management Company 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 ELEVA European Selection Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA European Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%

Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Class ES (EUR) acc.	2%
Classes F	Up to 1.1%
Class F1 (EUR) acc.	Up to 1.1%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (GBP) dis. (hedged)	0.9%
Class H1 (SEK) acc. (hedged)	0.9%
Class H2 (EUR) acc.	0.9%
Class H2 (EUR) dis.	0.9%
Class H2 (USD) acc. (hedged)	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class H2 (CHF) acc. (hedged)	0.9%
Class H2 (SGD) acc. (hedged)	0.9%
Class H3 (EUR) acc.	1.5%
Class H3 (EUR) dis.	1.5%
Class H3 (USD) acc. (hedged)	1.5%
Class H3 (GBP) dis. (hedged)	1.5%
Class H3 (SEK) acc. (hedged)	1.5%
Class H3 (CHF) acc. (hedged)	1.5%
Class H3 (SGD) acc. (hedged)	1.5%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class I2 (SGD) acc. (hedged)	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%

Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA European Selection Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

The performance fee, if any, is payable annually in arrears within 10 calendar days at the end of each Calculation Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Calculation Period will include

accruals for investment management fees but not performance fees payable in respect of each Calculation Period. In addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Calculation Period and the actual performance of the Net Asset Value per Share in a Calculation Period will be adjusted to include any distributions made in respect of the Class during the Calculation Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E - 1) < (C / F - 1)

G = [(B / E - 1) - (C / F - 1)] * E * H * A

if (B / E - 1) > (C / F - 1)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No

Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Specific Performance Fee for Class H Shares by Derogation to the General Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is the whole life of the Sub-Fund. It will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward and is recovered before a performance fee becomes payable.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E) < (C / F)

G = [(B / E) - (C / F)] * E * H * A

if (B / E) > (C / F)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee for Class H Shares will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class A1 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%

Class A1 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class A2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class ES (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Classes F	Relevant Benchmark, based on the STOXX Europe 600 Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class F1 (EUR) acc.	STOXX Europe 600 Net Return EUR	Up to 15%
Class H1 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H1 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H1 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H1 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class H1 (SEK) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class H2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H2 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H2 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H2 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class H2 (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class H2 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class H3 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H3 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H3 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H3 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class H3 (SEK) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class H3 (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class H3 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class I (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class I (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class I (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class I (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class I (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class I (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class I2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I2 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class I2 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class R (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class R (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class R (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class R (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class R (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%

Class R (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class X (EUR) acc.	STOXX Europe 600 Net Return EUR	0%
Class Z (EUR) acc.	STOXX Europe 600 Net Return EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the ELEVA European Selection Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

15.1.13. Other fees

The ELEVA European Selection Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.1.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.1.15. Risk Factors

The ELEVA European Selection Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.1.16. Profile of the Typical Investor and Target Market

The ELEVA European Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA European Selection Fund may not be suitable for investors outside the target market.

15.1.17. Listing

The Shares of the ELEVA European Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.1.18. Termination of the ELEVA European Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA European Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA European Selection Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.2. ELEVA SRI EUROPEAN SELECTION FUND

15.2.1. Name

ELEVA UCITS Fund – ELEVA SRI European Selection Fund (the "**ELEVA SRI European Selection Fund**").

15.2.2. Reference Currency

The Reference Currency of the ELEVA SRI European Selection Fund is the Euro.

15.2.3. Classes

Currently, Shares of the ELEVA SRI European Selection Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU2778377734
Class A1 (USD) acc. (hedged)	LU2778377817
Class A1 (USD) acc. (unhedged)	LU2778377908
Class A1 (CHF) acc. (hedged)	LU2778378039
Class A1 (SGD) acc. (hedged)	LU2778378112
Class A1 (GBP) acc. (hedged)	LU2778378203
Class A1 (EUR) dis.	LU2778378385
Class A1 (USD) dis. (unhedged)	LU2778378468
Class A1 (USD) dis. (hedged)	LU2778382908
Class A1 (GBP) dis. (unhedged)	LU2778378542
Class A2 (EUR) acc.	LU2778378625
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU2778378971
Class I (EUR) acc.	LU2778380522
Class I (USD) acc. (hedged)	LU2778380795
Class I (USD) acc. (unhedged)	LU2778380878
Class I (CHF) acc. (hedged)	LU2778380951
Class I (SGD) acc. (hedged)	LU2778381090
Class I (GBP) acc. (hedged)	LU2778381173
Class I (EUR) dis.	LU2778381256
Class I (USD) dis. (unhedged)	LU2778381330
Class I (USD) dis. (hedged)	LU2778381413
Class I (GBP) dis. (unhedged)	LU2778381504
Class I2 (EUR) acc.	LU2778381686
Class I2 (EUR) dis.	LU2778381769
Class R (EUR) acc.	LU2778381843
Class R (USD) acc. (hedged)	LU2778381926
Class R (USD) acc. (unhedged)	LU2778382064
Class R (CHF) acc. (hedged)	LU2778382148
Class R (SGD) acc. (hedged)	LU2778382221
Class R (GBP) acc. (hedged)	LU2778382494
Class R (EUR) dis.	LU2778382577
Class R (USD) dis. (unhedged)	LU2778382650
Class R (USD) dis. (hedged)	LU2778382734
Class R (GBP) dis. (unhedged)	LU2778382817
Class X (EUR) acc.	LU2778989348
Class Z (EUR) acc.	LU2778989264

The ELEVA SRI European Selection Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA SRI European Selection Fund also offers Class F Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA SRI European Selection Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares and Class F1 Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA SRI European Selection Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.2.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA SRI European Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities and equity related securities.

Extra-financial investment objective: the ELEVA SRI European Selection Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA SRI European Selection Fund predominantly invests its net assets in the equity of corporate issuers incorporated in Europe. The ELEVA SRI European Selection Fund will not invest in (i) Turkish equities or equity related securities, nor in (ii) Russian securities.

The ELEVA SRI European Selection Fund is not eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA SRI European Selection Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA SRI European Selection Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The Sub-Fund's investment process counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis). The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors).

From a broad universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (*i.e*. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies in investing the ELEVA SRI European Selection Fund's assets:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

At least 85% of the portfolio will be invested in companies fitting one of the above four categories.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA SRI European Selection Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;
- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

The ELEVA SRI European Selection Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 10% of its Net Asset Value.

The ELEVA SRI European Selection Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA SRI European Selection Fund. The investment strategy can generate sectorial biases compared to the Relevant

Benchmark (overweights or underweights of some sectors). The Relevant Benchmark represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

In managing the ELEVA SRI European Selection Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivatives on agricultural commodities are not allowed.

The ELEVA SRI European Selection Fund may enter into Securities Financing Transactions in pursuit of the ELEVA SRI European Selection Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA SRI European Selection Fund which will be invested in each type of Securities Financing Transactions are as follows:

Transaction type	[3]Expected proportion (as a % of total Net Asset Value)	[4]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA SRI European Selection Fund will not use TRS.

The ELEVA SRI European Selection Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA SRI European Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA SRI European Selection Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA SRI European Selection Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA SRI European Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA SRI European Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA SRI European Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA SRI European Selection Fund subject to a

[3] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[4] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA SRI European Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA SRI European Selection Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA SRI European Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.2.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA SRI European Selection Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA SRI European Selection Fund as a whole. No interest will be payable by the ELEVA SRI European Selection 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.

15.2.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.2.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent	Minimum Holding Amount	Minimum Redemption Amount

		Subscription Amount		
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum

Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

15.2.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.2.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.2.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.2.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA SRI European Selection Fund into Shares of another Class of the ELEVA SRI European Selection Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA SRI European Selection Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA SRI European Selection Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.2.12. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the ELEVA SRI European Selection Fund to the Management Company 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 ELEVA SRI European Selection Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA SRI European Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.1%
Class F1 (EUR) acc.	Up to 1.1%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	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 (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA SRI European Selection Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period will start on the first Valuation Day and will end either:

- at the end of the first Calculation Period for which a performance fee is payable (*i.e.* 31 December 2025 at the earliest); or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E - 1) < (C / F - 1)$$

$$G = [(B / E - 1) - (C / F - 1)] * E * H * A$$

$$\text{if } (B / E - 1) > (C / F - 1)$$

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class A1 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class A1 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class A2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Classes F	Relevant Benchmark, based on the STOXX Europe 600 Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class F1 (EUR) acc.	STOXX Europe 600 Net Return EUR	Up to 15%
Class I (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class I (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class I (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class I (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class I (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class I (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class I2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I2 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%

Class R (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class R (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class R (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class R (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class R (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class R (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class X (EUR) acc.	STOXX Europe 600 Net Return EUR	0%
Class Z (EUR) acc.	STOXX Europe 600 Net Return EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the ELEVA SRI European Selection Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

15.2.13. Other fees

The ELEVA SRI European Selection Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.2.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.2.15. Risk Factors

The ELEVA SRI European Selection Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.2.16. Profile of the Typical Investor and Target Market

The ELEVA SRI European Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA SRI European Selection Fund may not be suitable for investors outside the target market.

15.2.17. Listing

The Shares of the ELEVA SRI European Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.2.18. Termination of the ELEVA SRI European Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA SRI European Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA SRI European Selection Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.3. ELEVA EUROLAND SELECTION FUND

15.3.1. Name

ELEVA UCITS Fund – ELEVA Euroland Selection Fund (the "**ELEVA Euroland Selection Fund**").

15.3.2. Reference Currency

The Reference Currency of the ELEVA Euroland Selection Fund is the Euro.

15.3.3. Classes

Currently, Shares of the ELEVA Euroland Selection Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1616920697
Class A1 (USD) acc. (hedged)	LU1616920770
Class A1 (USD) acc. (unhedged)	LU1716217390
Class A1 (CHF) acc. (hedged)	LU1616920853
Class A1 (SGD) acc. (hedged)	LU1616920937
Class A1 (GBP) acc. (hedged)	LU1716217473
Class A1 (EUR) dis.	LU1616921075
Class A1 (USD) dis. (unhedged)	LU1716217556
Class A1 (USD) dis. (hedged)	LU1716217630
Class A1 (GBP) dis. (unhedged)	LU1716217713
Class A2 (EUR) acc.	LU1616921158
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class H1 (EUR) acc.	LU1920212195
Class H1 (EUR) dis.	LU1920212278
Class H1 (USD) acc. (hedged)	LU1920212351
Class H1 (GBP) dis. (hedged)	LU1920212435
Class H1B (EUR) acc.	LU3271058250
Class H1B (EUR) dis.	LU3271058417
Class H2 (EUR) acc.	LU1920212518
Class H2 (EUR) dis.	LU1920212609
Class H2 (USD) acc. (hedged)	LU1920212781
Class H2 (USD) dis. (hedged)	LU3271058508
Class H2 (GBP) dis. (hedged)	LU1920212864
Class H3 (EUR) acc.	LU1920212948
Class H3 (EUR) dis.	LU1920213086
Class H3 (USD) acc. (hedged)	LU1920213169
Class H3 (USD) dis. (hedged)	LU3271058680
Class H3 (GBP) dis. (hedged)	LU1920213243
Class I (EUR) acc.	LU1616921232
Class I (USD) acc. (hedged)	LU1616921315
Class I (USD) acc. (unhedged)	LU1716217804
Class I (CHF) acc. (hedged)	LU1616921406
Class I (SGD) acc. (hedged)	LU1616921661
Class I (GBP) acc. (hedged)	LU1616921588
Class I (EUR) dis.	LU1616921745
Class I (USD) dis. (unhedged)	LU1716217986
Class I (USD) dis. (hedged)	LU1616921828

Class I (GBP) dis. (unhedged)	LU1716218018
Class I2 (EUR) acc.	LU1616922040
Class I2 (EUR) dis.	LU1737656733
Class R (EUR) acc.	LU1616922123
Class R (USD) acc. (hedged)	LU1616922479
Class R (USD) acc. (unhedged)	LU1716218109
Class R (CHF) acc. (hedged)	LU1616922552
Class R (SGD) acc. (hedged)	LU1716218281
Class R (GBP) acc. (hedged)	LU1616922396
Class R (EUR) dis.	LU1716218364
Class R (USD) dis. (unhedged)	LU1716218448
Class R (USD) dis. (hedged)	LU1716218794
Class R (GBP) dis. (unhedged)	LU1716218877
Class X (EUR) acc.	LU1616922636
Class Z (EUR) acc.	LU1616922719

The ELEVA Euroland Selection Fund offers Class A1, Class A2, Class F, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA Euroland Selection Fund also offers Class F, Class H1, Class H1B, Class H2 and Class H3 Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA Euroland Selection Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Class H1, Class H1B, Class H2 and Class H3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class H Shares shall require the consent of the Board of Directors or the Management Company. Class H1 and Class H1B Shares are reserved to Institutional Investors.

Classes F Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F Shares shall require the consent of the Board of Directors or the Management Company.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Euroland Selection Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.3.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Euroland Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities and equity related securities denominated primarily in Euro.

Extra-financial investment objective: the ELEVA Euroland Selection Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

It is intended that investments made by the Management Company on behalf of the ELEVA Euroland Selection Fund will be denominated in Euro, save that the Management Company may in its absolute discretion invest up to 10% of the ELEVA Euroland Selection Fund's Net Asset Value in investments denominated in a currency other than Euro.

The ELEVA Euroland Selection Fund predominantly invests its net assets in the equity denominated primarily in Euro of corporate issuers incorporated in Europe. The ELEVA Euroland Selection Fund will not invest in Russian securities.

The ELEVA Euroland Selection Fund is eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA Euroland Selection Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA Euroland Selection Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The Sub-Fund's investment process counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis). The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors).

From a broad investment universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (i.e. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies in investing the ELEVA Euroland Selection Fund's assets:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

At least 85% of the portfolio will be invested in companies fitting one of the above four categories.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA Euroland Selection Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;
- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

The ELEVA Euroland Selection Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 10% of its Net Asset Value.

The ELEVA Euroland Selection Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA Euroland Selection Fund. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The Relevant Benchmark represents large, mid and small capitalization companies of 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

In managing the ELEVA Euroland Selection Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivatives on agricultural commodities are not allowed.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Euroland Selection Fund which will be invested in each type of Securities Financing Transaction are as follows:

Transaction type	[5]Expected proportion (as a % of total Net Asset Value)	[6]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA Euroland Selection Fund will not use TRS.

[5] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[6] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

The ELEVA Euroland Selection Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "**Trading Counterparty**"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Euroland Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Euroland Selection Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA Euroland Selection Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Euroland Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Euroland Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Euroland Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Euroland Selection Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Euroland Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Euroland Selection Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Euroland Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.3.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Euroland Selection Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Euroland Selection Fund as a whole. No interest will be payable by the ELEVA Euroland Selection 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.

15.3.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant

Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.3.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H1 (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class H1 (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class H1 (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class H1 (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class H1B (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H1B (EUR) dis.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H2 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H2 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum

Class H3 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H3 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H3 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (USD) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after September 30, 2020.*

15.3.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.3.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.3.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.3.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Euroland Selection Fund into Shares of another Class of the ELEVA Euroland Selection Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Euroland Selection Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class H1, Class H1B, Class H2 or Class H3 Shares of the ELEVA Euroland Selection Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements as the case may be. Switches may be made between different Classes H with the prior consent of the Board of Directors.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Euroland Selection Fund with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless

otherwise determined by the Board of Directors at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.3.12. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the ELEVA Euroland Selection Fund to the Management Company 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 ELEVA Euroland Selection Fund. The investment management fee will be calculated and paid in the Reference Currency of the ELEVA Euroland Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.1%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (GBP) dis. (hedged)	0.9%
Class H1B (EUR) acc.	Up to 0.9%
Class H1B (EUR) dis.	Up to 0.9%
Class H2 (EUR) acc.	0.9%
Class H2 (EUR) dis.	0.9%
Class H2 (USD) acc. (hedged)	0.9%
Class H2 (USD) dis. (hedged)	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class H3 (EUR) acc.	1.5%
Class H3 (EUR) dis.	1.5%
Class H3 (USD) acc. (hedged)	1.5%
Class H3 (USD) dis. (hedged)	1.5%
Class H3 (GBP) dis. (hedged)	1.5%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%

Class I (GBP) dis. (unhedged)	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 (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Euroland Selection Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E - 1) < (C / F - 1)$$

$$G = [(B / E - 1) - (C / F - 1)] * E * H * A$$

$$\text{if } (B / E - 1) > (C / F - 1)$$

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Specific Performance Fee for Class H Shares by Derogation to the General Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is the whole life of the Sub-Fund. It will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward and is recovered before a performance fee becomes payable.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

The performance fee, if any, is payable annually in arrears within 10 calendar days at the end of each Calculation Period. The Net Asset Value per Share utilised in calculating the performance of a Class over a Calculation Period will include accruals for investment management fees but not performance fees payable in respect of each Calculation Period. In

addition, appropriate adjustments will be made to take account of distributions made in respect of a Class for prior Calculation Periods and the actual performance of the Net Asset Value per Share in a Calculation Period will be adjusted to include any distributions made in respect of the Class during the Calculation Period.

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E) < (C / F)

G = [(B / E) – (C / F)] * E * H * A

if (B / E) > (C / F)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee for Class H Shares will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%

Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	**Relevant Benchmark**	**Performance Fee Percentage**
Class A1 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class A1 (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class A1 (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class A1 (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class A1 (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class A1 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class A1 (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class A1 (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class A2 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Classes F	Relevant Benchmark, based on the Euro STOXX Index Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section “Classes of Shares” above).	Up to 15%
Class H1 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class H1 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class H1 (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class H1 (GBP) dis. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class H1B (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class H1B (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class H2 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class H2 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class H2 (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class H2 (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class H2 (GBP) dis. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class H3 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class H3 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class H3 (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class H3 (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class H3 (GBP) dis. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class I (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class I (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class I (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class I (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class I (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%
Class I (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class I (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class I (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class I (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class I (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class I2 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class I2 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class R (EUR) acc.	Euro STOXX Index Net Return EUR	15%

Class R (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class R (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class R (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class R (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%
Class R (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class R (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class R (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class R (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class R (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class X (EUR) acc.	Euro STOXX Index Net Return EUR	0%
Class Z (EUR) acc.	Euro STOXX Index Net Return EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.3.13. Other fees

The ELEVA Euroland Selection Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.3.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.3.15. Risk Factors

The ELEVA Euroland Selection Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.3.16. Profile of the Typical Investor and Target Market

The ELEVA Euroland Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA Euroland Selection Fund may not be suitable for investors outside the target market.

15.3.17. Listing

The Shares of the ELEVA Euroland Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.3.18. Termination of the ELEVA Euroland Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Euroland Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Euroland Selection Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.4. ELEVA SRI EUROLAND SELECTION FUND

15.4.1. Name

ELEVA UCITS Fund – ELEVA SRI Euroland Selection Fund (the "**ELEVA SRI Euroland Selection Fund**").

15.4.2. Reference Currency

The Reference Currency of the ELEVA SRI Euroland Selection Fund is the Euro.

15.4.3. Classes

Currently, Shares of the ELEVA SRI Euroland Selection Fund are issued in the following Classes:

Class and Reference Currency	**ISIN**
Class A1 (EUR) acc.	LU2778989421
Class A1 (USD) acc. (hedged)	LU2778989694
Class A1 (USD) acc. (unhedged)	LU2778989777
Class A1 (CHF) acc. (hedged)	LU2778989850
Class A1 (SGD) acc. (hedged)	LU2778989934
Class A1 (GBP) acc. (hedged)	LU2778990197
Class A1 (EUR) dis.	LU2778990270
Class A1 (USD) dis. (unhedged)	LU2778990353
Class A1 (USD) dis. (hedged)	LU2778990437
Class A1 (GBP) dis. (unhedged)	LU2778990510
Class A2 (EUR) acc.	LU2778990601
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class I (EUR) acc.	LU2778986674
Class I (USD) acc. (hedged)	LU2778986757
Class I (USD) acc. (unhedged)	LU2778986831
Class I (CHF) acc. (hedged)	LU2778986914
Class I (SGD) acc. (hedged)	LU2778987052
Class I (GBP) acc. (hedged)	LU2778987136
Class I (EUR) dis.	LU2778987219
Class I (USD) dis. (unhedged)	LU2778987300
Class I (USD) dis. (hedged)	LU2778987482
Class I (GBP) dis. (unhedged)	LU2778987565
Class I2 (EUR) acc.	LU2778987649
Class I2 (EUR) dis.	LU2778987722
Class R (EUR) acc.	LU2778987995
Class R (USD) acc. (hedged)	LU2778988027
Class R (USD) acc. (unhedged)	LU2778988290
Class R (CHF) acc. (hedged)	LU2778988373
Class R (SGD) acc. (hedged)	LU2778988456
Class R (GBP) acc. (hedged)	LU2778988530
Class R (EUR) dis.	LU2778988613
Class R (USD) dis. (unhedged)	LU2778988704
Class R (USD) dis. (hedged)	LU2778988886
Class R (GBP) dis. (unhedged)	LU2778988969
Class X (EUR) acc.	LU2778989009
Class Z (EUR) acc.	LU2778989181

The ELEVA SRI Euroland Selection Fund offers Class A1, Class A2, Class F, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA SRI Euroland Selection Fund also offers Class F with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA SRI Euroland Selection Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F Shares shall require the consent of the Board of Directors or the Management Company.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA SRI Euroland Selection Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.4.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA SRI Euroland Selection Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities and equity related securities denominated primarily in Euro.

Extra-financial investment objective: the ELEVA SRI Euroland Selection Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

It is intended that investments made by the Management Company on behalf of the ELEVA SRI Euroland Selection Fund will be denominated in Euro, save that the Management Company may in its absolute discretion invest up to 10% of the ELEVA SRI Euroland Selection Fund's Net Asset Value in investments denominated in a currency other than Euro.

The ELEVA SRI Euroland Selection Fund predominantly invests its net assets in the equity denominated primarily in Euro of corporate issuers incorporated in Europe. The ELEVA SRI Euroland Selection Fund will not invest in Russian securities.

The ELEVA SRI Euroland Selection Fund is eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA SRI Euroland Selection Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA SRI Euroland Selection Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The Sub-Fund's investment process counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis). The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors).

From a broad investment universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (i.e. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies in investing the ELEVA SRI Euroland Selection Fund's assets:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

At least 85% of the portfolio will be invested in companies fitting one of the above four categories.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA SRI Euroland Selection Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;
- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

The ELEVA SRI Euroland Selection Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 10% of its Net Asset Value.

The ELEVA SRI Euroland Selection Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in

the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA SRI Euroland Selection Fund. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The Relevant Benchmark represents large, mid and small capitalization companies of 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

In managing the ELEVA SRI Euroland Selection Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivatives on agricultural commodities are not allowed.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA SRI Euroland Selection Fund which will be invested in each type of Securities Financing Transaction are as follows:

Transaction type	[7]Expected proportion (as a % of total Net Asset Value)	[8]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. The use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA SRI Euroland Selection Fund will not use TRS.

The ELEVA SRI Euroland Selection Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA SRI Euroland Selection Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA SRI Euroland Selection Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA SRI Euroland Selection Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA SRI Euroland Selection Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA SRI Euroland Selection Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA SRI Euroland Selection Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA SRI Euroland Selection Fund subject to a

[7] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[8] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA SRI Euroland Selection Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA SRI Euroland Selection Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA SRI Euroland Selection Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.4.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA SRI Euroland Selection Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA SRI Euroland Selection Fund as a whole. No interest will be payable by the ELEVA SRI Euroland Selection 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.

15.4.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.4.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent	Minimum Holding Amount	Minimum Redemption Amount

		Subscription Amount		
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum

Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

15.4.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.4.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.4.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.4.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA SRI Euroland Selection Fund into Shares of another Class of the ELEVA SRI Euroland Selection Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA SRI Euroland Selection Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA SRI Euroland Selection Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.4.12. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the ELEVA SRI Euroland Selection Fund to the Management Company 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 ELEVA SRI Euroland Selection Fund. The investment management fee will be calculated and paid in the Reference Currency of the ELEVA SRI Euroland Selection Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A1 (USD) acc. (unhedged)	1.5%
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (SGD) acc. (hedged)	1.5%
Class A1 (GBP) acc. (hedged)	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) dis. (unhedged)	1.5%
Class A1 (USD) dis. (hedged)	1.5%
Class A1 (GBP) dis. (unhedged)	1.5%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.1%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	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 (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA SRI Euroland Selection Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period will start on the first Valuation Day and will end either:

- at the end of the first Calculation Period for which a performance fee is payable (*i.e.* 31 December 2025 at the earliest); or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E - 1) < (C / F - 1)$$

$$G = [(B / E - 1) - (C / F - 1)] * E * H * A$$

$$\text{if } (B / E - 1) > (C / F - 1)$$

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class A1 (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class A1 (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class A1 (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class A1 (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class A1 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class A1 (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class A1 (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class A2 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Classes F	Relevant Benchmark, based on the Euro STOXX Index Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class I (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class I (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class I (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class I (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class I (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%
Class I (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class I (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class I (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class I (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class I (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class I2 (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class I2 (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class R (EUR) acc.	Euro STOXX Index Net Return EUR	15%
Class R (USD) acc. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class R (USD) acc. (unhedged)	Euro STOXX Index Net Return USD	15%
Class R (CHF) acc. (hedged)	Euro STOXX Index Hedged Net Return CHF	15%
Class R (SGD) acc. (hedged)	Euro STOXX Index Net Return EUR	15%

Class R (GBP) acc. (hedged)	Euro STOXX Index Hedged Net Return GBP	15%
Class R (EUR) dis.	Euro STOXX Index Net Return EUR	15%
Class R (USD) dis. (unhedged)	Euro STOXX Index Net Return USD	15%
Class R (USD) dis. (hedged)	Euro STOXX Index Hedged Net Return USD	15%
Class R (GBP) dis. (unhedged)	Euro STOXX Index Net Return GBP	15%
Class X (EUR) acc.	Euro STOXX Index Net Return EUR	0%
Class Z (EUR) acc.	Euro STOXX Index Net Return EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.4.13. Other fees

The ELEVA SRI Euroland Selection Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.4.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.4.15. Risk Factors

The ELEVA SRI Euroland Selection Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.4.16. Profile of the Typical Investor and Target Market

The ELEVA SRI Euroland Selection Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA SRI Euroland Selection Fund may not be suitable for investors outside the target market.

15.4.17. Listing

The Shares of the ELEVA SRI Euroland Selection Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.4.18. Termination of the ELEVA SRI Euroland Selection Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA SRI Euroland Selection Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA SRI Euroland Selection Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.5. ELEVA LEADERS SMALL & MID-CAP EUROPE FUND

15.5.1. Name

ELEVA UCITS Fund – ELEVA Leaders Small & Mid-Cap Europe Fund (the "**ELEVA Leaders Small & Mid-Cap Europe Fund**").

15.5.2. Reference Currency

The Reference Currency of the ELEVA Leaders Small & Mid-Cap Europe Fund is the Euro.

15.5.3. Classes

Currently, Shares of the ELEVA Leaders Small & Mid-Cap Europe Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1920213326
Class A1 (USD) acc. (hedged)	LU1920213599
Class A1 (USD) acc. (unhedged)	LU1920213672
Class A1 (CHF) acc. (hedged)	LU1920213755
Class A1 (SGD) acc. (hedged)	LU1920213912
Class A1 (GBP) acc. (hedged)	LU1920214050
Class A1 (EUR) dis.	LU1920214134
Class A1 (USD) dis. (unhedged)	LU1920214217
Class A1 (USD) dis. (hedged)	LU1920214308
Class A1 (GBP) dis. (unhedged)	LU1920214480
Class A2 (EUR) acc.	LU1920214563
Class A3 (EUR) acc.	LU3243311662
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU1988903321
Class H1 (EUR) acc.	LU1920214647
Class H1 (EUR) dis.	LU1920214720
Class H1 (USD) acc. (hedged)	LU1920214993
Class H1 (GBP) dis. (hedged)	LU1920215024
Class H2 (EUR) acc.	LU1920215297
Class H2 (EUR) dis.	LU1920215370
Class H2 (USD) acc. (hedged)	LU1920215453
Class H2 (GBP) dis. (hedged)	LU1920215537
Class H3 (EUR) acc.	LU1920215610
Class H3 (EUR) dis.	LU1920215701
Class H3 (USD) acc. (hedged)	LU1920215883
Class H3 (GBP) dis. (hedged)	LU1920215966
Class I (EUR) acc.	LU1920216006
Class I (USD) acc. (hedged)	LU1920216188
Class I (USD) acc. (unhedged)	LU1920216261
Class I (CHF) acc. (hedged)	LU1920216345
Class I (SGD) acc. (hedged)	LU1920216428
Class I (GBP) acc. (hedged)	LU1920216691
Class I (EUR) dis.	LU1920216774
Class I (USD) dis. (unhedged)	LU1920216857
Class I (USD) dis. (hedged)	LU1920216931
Class I (GBP) dis. (unhedged)	LU1920217079
Class I2 (EUR) acc.	LU1920217152

Class I2 (EUR) dis.	LU1920217236
Class J1 (GBP) dis. (unhedged)	LU2188778265
Class J1 (USD) acc. (unhedged)	LU2188778349
Class J1 (EUR) acc.	LU2188778422
Class J2 (GBP) dis. (unhedged)	LU2188778695
Class J2 (USD) acc. (unhedged)	LU2188778778
Class J2 (EUR) acc.	LU2188778851
Class J3 (USD) acc. (unhedged)	LU2188778935
Class J3 (EUR) acc.	LU2188779073
Class R (EUR) acc.	LU1920217319
Class R (USD) acc. (hedged)	LU1920217400
Class R (USD) acc. (unhedged)	LU1920217582
Class R (CHF) acc. (hedged)	LU1920217665
Class R (SGD) acc. (hedged)	LU1920217749
Class R (GBP) acc. (hedged)	LU1920217822
Class R (EUR) dis.	LU1920218044
Class R (USD) dis. (unhedged)	LU1920218127
Class R (USD) dis. (hedged)	LU1920218390
Class R (GBP) dis. (unhedged)	LU1920218473
Class X (EUR) acc.	LU1920218556
Class Z (EUR) acc.	LU1920218630

The ELEVA Leaders Small & Mid-Cap Europe Fund offers Class A1, Class A2, Class A3, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA Leaders Small & Mid-Cap Europe Fund also offers Class F1, Class H1, Class H2, Class H3, Class J1, Class J2 and Class J3 Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA Leaders Small & Mid-Cap Europe Fund.

Class A2 and Class A3 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares are reserved to Institutional Investors who have entered into a specific agreement with the Board of Directors or Management Company. Investment into Classes F shall require the consent of the Management Company.

Class H1, Class H2 and Class H3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class H Shares shall require the consent of the Board of Directors or the Management Company. Class H1 Shares are reserved to Institutional Investors.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class J1, Class J2 and Class J3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class J Shares shall require the consent of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Leaders Small & Mid-Cap Europe Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.5.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Leaders Small & Mid-Cap Europe Fund seeks to provide investors with long-term capital growth arising from a diversified portfolio whose transferable securities are actively managed.

Extra-financial investment objective: the ELEVA Leaders Small & Mid-Cap Europe Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA Leaders Small & Mid-Cap Europe Fund predominantly invests its net assets in the equity of small and mid-cap corporate issuers incorporated in Europe (*i.e*. European Economic Area, UK, Switzerland). The ELEVA Leaders Small & Mid-Cap Europe Fund can invest, within a limit of 15% of its total assets, in shares of companies qualifying as large caps. The ELEVA Leaders Small & Mid-Cap Europe Fund will not invest in Russian securities.

The ELEVA Leaders Small & Mid-Cap Europe Fund is eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA Leaders Small & Mid-Cap Europe Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors).

Within this European small and mid-cap universe, the ELEVA Leaders Small & Mid-Cap Europe Fund focuses on "Leaders" *i.e.* companies with no quoted peers in Europe, or with a significant global market share, or companies with a technological or geographical specific exposure and which aim to deliver profitable growth over the long term.

A limited proportion of large cap stocks and a limited proportion of non-European stocks might be added to this universe if they fit the "Leaders" criteria. This initial investment universe may include non-European issuers belonging to the OECD.

From this proprietary "Leaders" universe, the ELEVA Leaders Small & Mid-Cap Europe Fund counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: liquidity filter and ESG score, step 2: strict exclusion and step 3: fundamental analysis).

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA Leaders Small & Mip-Cap Europe Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010.

The ELEVA Leaders Small & Mid-Cap Europe Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

In addition, the ELEVA Leaders Small & Mid-Cap Europe Fund will also be allowed to invest up to 25% of its Net Asset Value in money market instruments or debt securities (eligible securities pursuant to article 41 of the Law of 2010, such as negotiable debt securities ("NDS") and Euro Medium Term Notes ("EMTN") and all other types of eligible bonds or money market securities).

The ELEVA Leaders Small & Mid-Cap Europe Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 20% of its Net Asset Value.

The ELEVA Leaders Small & Mid-Cap Europe Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA Leaders Small & Mid-Cap Europe Fund. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The Relevant Benchmark is a fixed component index designated to provide a representation of small capitalisation companies in Europe.

The ELEVA Leaders Small & Mid-Cap Europe Fund will not enter into Securities Financing Transactions neither use TRS.

In managing the ELEVA Leaders Small & Mid-Cap Europe Fund, the Management Company may invest in FDIs such as index or sector futures, options on securities (including but not limited to options on equity and bonds) and potentially CFDs (including but not limited to CFDs on actions and stocks), for hedging purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

The ELEVA Leaders Small & Mid-Cap Europe Fund may enter into FDIs with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI executed by the ELEVA Leaders Small & Mid-Cap Europe Fund, which may be reflected in the economics of the relevant transaction.

The ELEVA Leaders Small & Mid-Cap Europe Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Leaders Small & Mid-Cap Europe Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Leaders Small & Mid-Cap Europe Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Leaders Small & Mid-Cap Europe Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Leaders Small & Mid-Cap Europe Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Leaders Small & Mid-Cap Europe Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Leaders Small & Mid-Cap Europe Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Leaders Small & Mid-Cap Europe Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.5.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Leaders Small & Mid-Cap Europe Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Leaders Small & Mid-Cap Europe Fund as a whole. No interest will be payable by the ELEVA Leaders Small & Mid-Cap Europe 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.

15.5.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.5.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum

Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A3 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H1 (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000***	No minimum
Class H1 (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000***	No minimum
Class H1 (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000***	No minimum
Class H1 (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000***	No minimum
Class H2 (EUR) acc.	No minimum	No minimum	No minimum***	No minimum
Class H2 (EUR) dis.	No minimum	No minimum	No minimum***	No minimum
Class H2 (USD) acc. (hedged)	No minimum	No minimum	No minimum***	No minimum
Class H2 (GBP) dis. (hedged)	No minimum	No minimum	No minimum***	No minimum
Class H3 (EUR) acc.	No minimum	No minimum	No minimum***	No minimum
Class H3 (EUR) dis.	No minimum	No minimum	No minimum***	No minimum
Class H3 (USD) acc. (hedged)	No minimum	No minimum	No minimum***	No minimum
Class H3 (GBP) dis. (hedged)	No minimum	No minimum	No minimum***	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000***	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000***	No minimum

Class J1 (GBP) dis. (unhedged)	GBP equivalent of EUR 30,000,000	No minimum	GBP equivalent of EUR 30,000,000	No minimum
Class J1 (USD) acc. (unhedged)	USD equivalent of EUR 30,000,000	No minimum	USD equivalent of EUR 30,000,000	No minimum
Class J1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class J2 (GBP) dis. (unhedged)	GBP equivalent of EUR 30,000,000	No minimum	GBP equivalent of EUR 30,000,000	No minimum
Class J2 (USD) acc. (unhedged)	USD equivalent of EUR 30,000,000	No minimum	USD equivalent of EUR 30,000,000	No minimum
Class J2 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class J3 (USD) acc. (unhedged)	USD equivalent of EUR 30,000,000	No minimum	USD equivalent of EUR 30,000,000	No minimum
Class J3 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after September 30, 2020.*

*** this minimum holding amount only applies for subscription(s)made after April 30, 2021.*

**** this minimum holding amount only applies for subscription(s)made after January 1, 2022.*

15.5.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.5.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.5.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.5.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Leaders Small & Mid-Cap Europe Fund into Shares of another Class of the ELEVA Leaders Small & Mid-Cap Europe Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Leaders Small & Mid-Cap Europe Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class H1, Class H2 or Class H3 Shares of the ELEVA Leaders Small & Mid-Cap Europe Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements as the case may be. Switches may be made between different Classes H with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Leaders Small & Mid-Cap Europe Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class J1, Class J2 or Class J3 Shares of the ELEVA Leaders Small & Mid-Cap Europe Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes J with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading “Class R Shares” in section “Classes of Shares” of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.5.12. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the ELEVA Leaders Small & Mid-Cap Europe Fund to the Management Company 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 ELEVA Leaders Small & Mid-Cap Europe Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA Leaders Small & Mid-Cap Europe Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) acc. (unhedged)	1.7%
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (SGD) acc. (hedged)	1.7%
Class A1 (GBP) acc. (hedged)	1.7%
Class A1 (EUR) dis.	1.7%
Class A1 (USD) dis. (unhedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A1 (GBP) dis. (unhedged)	1.7%
Class A2 (EUR) acc.	1.9%
Class A3 (EUR) acc.	2.2%
Classes F	Up to 1.3%
Class F1 (EUR) acc.	Up to 1.3%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (GBP) dis. (hedged)	0.9%
Class H2 (EUR) acc.	0.9%
Class H2 (EUR) dis.	0.9%
Class H2 (USD) acc. (hedged)	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class H3 (EUR) acc.	1.7%
Class H3 (EUR) dis.	1.7%
Class H3 (USD) acc. (hedged)	1.7%
Class H3 (GBP) dis. (hedged)	1.7%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%

Class J1 (GBP) dis. (unhedged)	Up to 0.9%
Class J1 (USD) acc. (unhedged)	Up to 0.9%
Class J1 (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 J2 (EUR) acc.	Up to 0.9%
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class J3 (EUR) acc.	Up to 1.7%
Class R (EUR) acc.	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Leaders Small & Mid-Cap Europe Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or

- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E - 1) < (C / F - 1)

G = [(B / E - 1) - (C / F - 1)] * E * H * A

if (B / E - 1) > (C / F - 1)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Specific Performance Fee for Class H Shares by Derogation to the General Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is the whole life of the Sub-Fund. It will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward and is recovered before a performance fee becomes payable.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E) < (C / F)

G = [(B / E) - (C / F)] * E * H * A

if (B / E) > (C / F)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee for Class H Shares will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%

Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	**Relevant Benchmark**	**Performance Fee Percentage**
Class A1 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class A1 (CHF) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (SGD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class A1 (USD) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class A1 (GBP) dis. (unhedged)	STOXX Europe Small 200 Net Return GBP*	15%
Class A2 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class A3 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Classes F	Relevant Benchmark, based on the STOXX Europe Small 200 Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class F1 (EUR) acc.	Relevant Benchmark, based on the STOXX Europe Small 200 Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class H1 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class H1 (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class H1 (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class H1 (GBP) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class H2 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class H2 (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class H2 (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class H2 (GBP) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class H3 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class H3 (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class H3 (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class H3 (GBP) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class I (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class I (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class I (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class I (CHF) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class I (SGD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class I (GBP) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%

Class I (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class I (USD) dis. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class I (USD) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class I (GBP) dis. (unhedged)	STOXX Europe Small 200 Net Return GBP*	15%
Class I2 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class I2 (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class J1 (GBP) dis. (unhedged)	STOXX Europe Small 200 Net Return GBP*	Up to 20%
Class J1 (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	Up to 20%
Class J1 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	Up to 20%
Class J2 (GBP) dis. (unhedged)	STOXX Europe Small 200 Net Return GBP*	Up to 20%
Class J2 (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	Up to 20%
Class J2 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	Up to 20%
Class J3 (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	Up to 20%
Class J3 (EUR) acc.	STOXX Europe Small 200 Net Return EUR	Up to 20%
Class R (EUR) acc.	STOXX Europe Small 200 Net Return EUR	15%
Class R (USD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class R (USD) acc. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class R (CHF) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class R (SGD) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class R (GBP) acc. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class R (EUR) dis.	STOXX Europe Small 200 Net Return EUR	15%
Class R (USD) dis. (unhedged)	STOXX Europe Small 200 Net Return USD	15%
Class R (USD) dis. (hedged)	STOXX Europe Small 200 Net Return EUR	15%
Class R (GBP) dis. (unhedged)	STOXX Europe Small 200 Net Return GBP*	15%
Class X (EUR) acc.	STOXX Europe Small 200 Net Return EUR	0%
Class Z (EUR) acc.	STOXX Europe Small 200 Net Return EUR	Subject to agreement with the investor (see below).

** the benchmark "STOXX Europe Small 200 Net Return EUR" will be converted into the Reference Currency of the Class using the exchange rate of the day.*

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the ELEVA Leaders Small & Mid-Cap Europe Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

15.5.13. Other fees

The ELEVA Leaders Small & Mid-Cap Europe Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.5.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.5.15. Risk Factors

The ELEVA Leaders Small & Mid-Cap Europe Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,

- Liquidity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- Smaller Company Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.5.16. Profile of the Typical Investor and Target Market

The ELEVA Leaders Small & Mid-Cap Europe Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA Leaders Small & Mid-Cap Europe Fund may not be suitable for investors outside the target market.

15.5.17. Listing

The Shares of the ELEVA Leaders Small & Mid-Cap Europe Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.5.18. Termination of the ELEVA Leaders Small & Mid-Cap Europe Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Leaders Small & Mid-Cap Europe Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Leaders Small & Mid-Cap Europe Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.6. ELEVA SUSTAINABLE THEMATICS FUND

15.6.1. Name

ELEVA UCITS Fund – ELEVA Sustainable Thematics Fund (the "**ELEVA Sustainable Thematics Fund**").

15.6.2. Reference Currency

The Reference Currency of the ELEVA Sustainable Thematics Fund is the Euro.

15.6.3. Classes

Currently, Shares of the ELEVA Sustainable Thematics Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU3059467616
Class A1 (USD) acc. (hedged)	LU3059467707
Class A1 (USD) acc. (unhedged)	LU3059467889
Class A1 (CHF) acc. (hedged)	LU3059468002
Class A1 (SGD) acc. (hedged)	LU3059468184
Class A1 (GBP) acc. (hedged)	LU3059468267
Class A1 (EUR) dis.	LU3059468341
Class A1 (USD) dis. (unhedged)	LU3059468424
Class A1 (USD) dis. (hedged)	LU3059468770
Class A1 (GBP) dis. (unhedged)	LU3059468853
Class A2 (EUR) acc.	LU3059468937
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU3059469075
Class H1 (EUR) acc.	LU3059469158
Class H1 (EUR) dis.	LU3059469232
Class H1 (USD) acc. (hedged)	LU3059469406
Class H1 (GBP) dis. (hedged)	LU3059469588
Class H2 (EUR) acc.	LU3059469745
Class H2 (EUR) dis.	LU3059470081
Class H2 (USD) acc. (hedged)	LU3059470164
Class H2 (GBP) dis. (hedged)	LU3059470321
Class H3 (EUR) acc.	LU3059470594
Class H3 (EUR) dis.	LU3059470750
Class H3 (USD) acc. (hedged)	LU3059471139
Class H3 (GBP) dis. (hedged)	LU3059471212
Class I (EUR) acc.	LU3059471485
Class I (USD) acc. (hedged)	LU3059471642
Class I (USD) acc. (unhedged)	LU3059471998
Class I (CHF) acc. (hedged)	LU3059472293
Class I (SGD) acc. (hedged)	LU3059472459
Class I (GBP) acc. (hedged)	LU3059472616
Class I (EUR) dis.	LU3059472707
Class I (USD) dis. (unhedged)	LU3059472889
Class I (USD) dis. (hedged)	LU3059472962
Class I (GBP) dis. (unhedged)	LU3059473002
Class I2 (EUR) acc.	LU3059473184
Class I2 (EUR) dis.	LU3059473267
Class R (EUR) acc.	LU3059473341

Class R (USD) acc. (hedged)	LU3059473424
Class R (USD) acc. (unhedged)	LU3059473697
Class R (CHF) acc. (hedged)	LU3059473770
Class R (SGD) acc. (hedged)	LU3059473853
Class R (GBP) acc. (hedged)	LU3059473937
Class R (EUR) dis.	LU3059474075
Class R (USD) dis. (unhedged)	LU3059466998
Class R (USD) dis. (hedged)	LU3059467020
Class R (GBP) dis. (unhedged)	LU3059467293
Class X (EUR) acc.	LU3059467376
Class Z (EUR) acc.	LU3059467459

The ELEVA Sustainable Thematics Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA Sustainable Thematics Fund also offers Class F, Class H1, Class H2 and Class H3 Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA Sustainable Thematics Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares and Class F1 Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class H1, Class H2 and Class H3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class H Shares shall require the consent of the Board of Directors or the Management Company. Class H1 Shares are reserved to Institutional Investors.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Sustainable Thematics Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.6.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Sustainable Thematics Fund seeks to achieve superior long-term risk adjusted returns and capital growth by investing predominantly in European equities.

Extra-financial investment objective: the ELEVA Sustainable Thematics Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. It aims at investing in companies having a positive contribution to social and/or environmental issues through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). It is a product falling under

Article 9 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA Sustainable Thematics Fund predominantly invests its net assets in the equity of corporate issuers incorporated in Europe, which the Management Company considers having a positive contribution on social and/or environmental issues. The ELEVA Sustainable Thematics Fund will not invest in Russian securities.

The ELEVA Sustainable Thematics Fund is not eligible to the French PEA (*Plan d'Epargne en Actions*).

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA Sustainable Thematics Fund will invest a minimum of 51% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The initial investment universe is predominantly made of all listed companies (all market capitalisations, all sectors) incorporated in Europe. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The initial investment universe may include non-European issuers belonging to the OECD.

The Sub-Fund's investment process counts 4 steps (detailed in the precontractual document as per SFDR), the first 3 being based on non-financial criteria (step 1: strict exclusion, step 2: positive ESG screening, step 3: positive contribution assessment, and step 4: financial criteria).

Fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The data sources used for the fundamental analysis are mainly companies' public information, direct engagement with companies, brokers' research and financial press.

The ELEVA Sustainable Thematics Fund may invest in companies with a market capitalisation below 500 million euros, within a limit of 15% of its total assets.

Ancillary liquid assets (*i.e.* bank deposits at sight) may be held for technical purposes and/or on a temporary basis up to 20% of the Sub-Fund's Net Asset Value. The Management Company does not consider ESG factors for cash and FDIs (as they are used for hedging purposes only).

The ELEVA Sustainable Thematics Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark is not consistent with the ESG factors taken into consideration by the ELEVA Sustainable Thematics Fund. The investment strategy can generate sectorial biases compared to the Relevant Benchmark (overweights or underweights of some sectors). The Relevant Benchmark represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The ELEVA Sustainable Thematics Fund will not enter into Securities Financing Transactions neither use TRS.

In managing the ELEVA Sustainable Thematics Fund, the Management Company may invest on an ancillary basis in FDIs such as index or sector futures for hedging purposes only. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivatives on agricultural commodities are not allowed.

The ELEVA Sustainable Thematics Fund may enter into FDIs with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI executed by the ELEVA Sustainable Thematics Fund, which may be reflected in the economics of the relevant transaction.

The ELEVA Sustainable Thematics Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Sustainable Thematics Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Sustainable Thematics Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Sustainable Thematics Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Sustainable Thematics Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Sustainable Thematics Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Sustainable Thematics Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Sustainable Thematics Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.6.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Sustainable Thematics Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Sustainable Thematics Fund as a whole. No interest will be payable by the ELEVA Sustainable Thematics 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.

15.6.6. Subscriptions

Initial subscription

The Sub-Fund will be launched upon the first subscription (*i.e.* no initial subscription period provided).

For the first subscriptions only (that will trigger the launch of the sub-fund/Classes), shares will be issued at the price indicated in the table of section "Buying shares" of the Prospectus. Payments for initial subscriptions must be received by

the Depositary upon the same day as the day when the initial subscription is made. If two subscriptions take place on this day, both investors will enter at the initial subscription price, unless the second investor enters after the cut-off; in such case the latter investor will enter on the next Net Asset Value.

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.6.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H1 (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class H1 (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

Class H1 (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class H1 (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class H2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H2 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H2 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H2 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class H3 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class H3 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class H3 (GBP) dis. (hedged)	No minimum	No minimum	No minimum	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum

Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

15.6.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.6.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.6.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.6.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Sustainable Thematics Fund into Shares of another Class of the ELEVA Sustainable Thematics Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Sustainable Thematics Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class H1, Class H2 or Class H3 Shares of the ELEVA Sustainable Thematics Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements as the case may be. Switches may be made between different Classes H with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Sustainable Thematics Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.6.12. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the ELEVA Sustainable Thematics Fund to the Management Company 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 ELEVA Sustainable Thematics Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA Sustainable Thematics Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) acc. (unhedged)	1.7%
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (SGD) acc. (hedged)	1.7%
Class A1 (GBP) acc. (hedged)	1.7%
Class A1 (EUR) dis.	1.7%
Class A1 (USD) dis. (unhedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A1 (GBP) dis. (unhedged)	1.7%
Class A2 (EUR) acc.	2.2%
Classes F	Up to 1.3%
Class F1 (EUR) acc.	Up to 1.3%
Class H1 (EUR) acc.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (GBP) dis. (hedged)	0.9%
Class H2 (EUR) acc.	0.9%
Class H2 (EUR) dis.	0.9%

Class H2 (USD) acc. (hedged)	0.9%
Class H2 (GBP) dis. (hedged)	0.9%
Class H3 (EUR) acc.	1.7%
Class H3 (EUR) dis.	1.7%
Class H3 (USD) acc. (hedged)	1.7%
Class H3 (GBP) dis. (hedged)	1.7%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged)	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (SGD) acc. (hedged)	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) dis. (unhedged)	0.9%
Class I (USD) dis. (hedged)	0.9%
Class I (GBP) dis. (unhedged)	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 (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged)	0.9%
Class R (CHF) acc. (hedged)	0.9%
Class R (SGD) acc. (hedged)	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (EUR) dis.	0.9%
Class R (USD) dis. (unhedged)	0.9%
Class R (USD) dis. (hedged)	0.9%
Class R (GBP) dis. (unhedged)	0.9%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Sustainable Thematics Fund to the Management Company within 10 calendar days after the end of each calendar month.

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class

of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period will start on the first Valuation Day and will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E - 1) < (C / F - 1)

G = [(B / E - 1) - (C / F - 1)] * E * H * A

if (B / E - 1) > (C / F - 1)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Specific Performance Fee for Class H Shares by Derogation to the General Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is the whole life of the Sub-Fund. It will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward and is recovered before a performance fee becomes payable.

For the avoidance of doubt, the first Performance Reference Period will start on the first Valuation Day and will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

$$G = \text{Zero if } (B / E) < (C / F)$$

$$G = [(B / E) - (C / F)] * E * H * A$$

$$\text{if } (B / E) > (C / F)$$

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee for Class H Shares will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class A1 (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class A1 (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class A1 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class A1 (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class A1 (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class A1 (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class A2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Classes F	Relevant Benchmark, based on the STOXX Europe 600 Net Return, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class F1 (EUR) acc.	STOXX Europe 600 Net Return EUR	Up to 15%
Class H1 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H1 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H1 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H1 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class H2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H2 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H2 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H2 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class H3 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class H3 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class H3 (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class H3 (GBP) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class I (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class I (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class I (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class I (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class I (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class I (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%

Class I (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class I (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class I2 (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class I2 (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class R (EUR) acc.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (USD) acc. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class R (CHF) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return CHF	15%
Class R (SGD) acc. (hedged)	STOXX Europe 600 Net Return EUR	15%
Class R (GBP) acc. (hedged)	STOXX Europe 600 Daily Hedged Net Return GBP	15%
Class R (EUR) dis.	STOXX Europe 600 Net Return EUR	15%
Class R (USD) dis. (unhedged)	STOXX Europe 600 Net Return USD	15%
Class R (USD) dis. (hedged)	STOXX Europe 600 Daily Hedged Net Return USD	15%
Class R (GBP) dis. (unhedged)	STOXX Europe 600 Net Return GBP	15%
Class X (EUR) acc.	STOXX Europe 600 Net Return EUR	0%
Class Z (EUR) acc.	STOXX Europe 600 Net Return EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the ELEVA Sustainable Thematics Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

15.6.13. Other fees

The ELEVA Sustainable Thematics Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.6.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.6.15. Risk Factors

The ELEVA Sustainable Thematics Fund is primarily subject to the risks described under the section 4.3. “Risk factors” of the Prospectus and in particular the following risks:

- Equity Risk,
- Liquidity Risk,
- Market Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- Smaller Company Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.6.16. Profile of the Typical Investor and Target Market

The ELEVA Sustainable Thematics Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The ELEVA Sustainable Thematics Fund may not be suitable for investors outside the target market.

15.6.17. Listing

The Shares of the ELEVA Sustainable Thematics Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.6.18. Termination of the ELEVA Sustainable Thematics Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Sustainable Thematics Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Sustainable Thematics Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.7. ELEVA EUROPEAN MULTI OPPORTUNITIES FUND

15.7.1. Name

ELEVA UCITS Fund – ELEVA European Multi Opportunities Fund (the "**ELEVA European Multi Opportunities Fund**").

15.7.2. Reference Currency

The Reference Currency of the ELEVA European Multi Opportunities Fund is the Euro.

15.7.3. Classes

Currently, Shares of the ELEVA European Multi Opportunities Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU2539367461
Class A1 (USD) acc. (hedged)	LU2539367628
Class A1 (USD) acc. (unhedged)	LU2539367891
Class A1 (CHF) acc. (hedged)	LU2539367974
Class A1 (SGD) acc. (hedged)	LU2539368196
Class A1 (GBP) acc. (hedged)	LU2539368279
Class A1 (EUR) dis.	LU2539368352
Class A1 (USD) dis. (unhedged)	LU2539368436
Class A1 (USD) dis. (hedged)	LU2539368519
Class A1 (GBP) dis. (unhedged)	LU2539368600
Class A2 (EUR) acc.	LU2539368782
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class I (EUR) acc.	LU2539368865
Class I (USD) acc. (hedged)	LU2539368949
Class I (USD) acc. (unhedged)	LU2539369087
Class I (CHF) acc. (hedged)	LU2539369160
Class I (SGD) acc. (hedged)	LU2539369244
Class I (GBP) acc. (hedged)	LU2539369327
Class I (EUR) dis.	LU2539369590
Class I (USD) dis. (unhedged)	LU2539369756
Class I (USD) dis. (hedged)	LU2539369830
Class I (GBP) dis. (unhedged)	LU2539369913
Class R (EUR) acc.	LU2539370093
Class R (USD) acc. (hedged)	LU2539370176
Class R (USD) acc. (unhedged)	LU2539371224
Class R (CHF) acc. (hedged)	LU2539370259
Class R (SGD) acc. (hedged)	LU2539370333
Class R (GBP) acc. (hedged)	LU2539370507
Class R (EUR) dis.	LU2539370689
Class R (USD) dis. (unhedged)	LU2539370762
Class R (USD) dis. (hedged)	LU2539370846
Class R (GBP) dis. (unhedged)	LU2539370929
Class X (EUR) acc.	LU2539371067
Class Z (EUR) acc.	LU2539371141

The ELEVA European Multi Opportunities Fund offers Class A1, Class A2, Class I, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging.

Please visit the Website for a complete list of Classes available in the ELEVA European Multi Opportunities Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class I Shares are reserved to Institutional Investors.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA European Multi Opportunities Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.7.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA European Multi Opportunities Fund, which is a multi-asset sub-fund, seeks to achieve a positive absolute return over the medium term, mainly through active and flexible management of: (i) European equities and equity-related securities, and (ii) debt securities denominated primarily in Euro.

Extra-financial investment objective: the ELEVA European Multi Opportunities Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA European Multi Opportunities Fund predominantly invests its net assets in a diversified allocation of the below investment securities:

- Equities and equity related securities of corporate issuers incorporated in Europe;
- Bonds and other debt securities of private, public and semi-public issuers worldwide based, without any restrictions to respective sector exposures, denominated primarily in Euro.

The ELEVA European Multi Opportunities Fund will invest its net assets in equities (**equity pocket**) and debt securities (**debt pocket**). There is no specific constraint in terms of asset allocation that may vary from 0% to 100% for each pocket.

The ELEVA European Multi Opportunities Fund will not invest in (i) Turkish debt, equities or equity related securities, nor in (ii) Russian securities.

The ELEVA European Multi Opportunities Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The Sub-Fund's investment process for listed issuers (including equities and corporate bonds) counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

From a broad universe made of all companies (all market capitalisations, all sectors) worldwide, the Sub-Fund focuses on companies meeting the following financial criterion: minimum market cap is set at 1 billion EUR unless that company has a strong balance sheet and a sufficient revenue growth.

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

Equity pocket

Regarding the equity pocket of the Sub-Fund, the Management Company will seek to invest in companies which it considers to have attractive growth prospects over a 3 to 5 year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies in investing the ELEVA European Multi Opportunities Fund's assets:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

At least 85% of the equity pocket (it is reminded that the equity pocket may vary between 0% and 100% of the Sub-Fund's net assets) will be invested in companies fitting one of the above four categories.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

Debt pocket

The debt pocket of the Sub-Fund will be managed with a total return mindset to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, in declining markets.

The bonds and other debt securities, to which the Sub-Fund will be exposed, may be of a non-speculative ("Investment Grade") or a speculative ("High Yield" or "Non-Rated") nature, and be of various geographical locations within the limits described above and below. They may have fixed or variable rates and include without limitation index-linked, subordinated, callable and covered debt securities. Subordinated debt securities may also be perpetual ("Hybrids" for non-financial issues).

The debt pocket may also be invested in other types of transferable securities (in particular in convertible bonds).

Term deposits, money market instruments and ancillary liquid assets (*i.e.* bank deposits at sight), which are not part of the main investment policy of ELEVA European Multi Opportunities Fund, may be held within the limits described below.

The maximum asset allocation in bonds and other debt securities (excluding non-funded FDIs) from public, semi-public and private entities issued in non-OECD countries will be 10% of the ELEVA European Multi Opportunities Fund's Net Asset Value.

The Management Company will seek to achieve the investment objective of the debt pocket through a combination of an overall duration positioning along with relative value strategies. It is intended that the modified duration of the ELEVA European Multi Opportunities Fund will be comprised between 0 and +7.

The investment strategy combines a "Top Down" and "Bottom Up" approach. It aims to provide a deep analysis of the Euro denominated fixed income asset classes, term structure and countries. The Management Company will follow a disciplined risk management framework and will take both strategic and tactical positions on both developed and emerging markets, including OECD and non-OECD issuers. The ELEVA European Multi Opportunities Fund is constructed on the basis of a reactive management strategy which evolves according to market trends.

The "Top Down" framework is based on macroeconomic assessment (growth, inflation, monetary and fiscal policies, geopolitics, financial stability…), valuation comparison of fixed income asset classes (individually and on a relative basis) as well as technical factors (markets positioning, flows, supply and demand, carry analysis, etc.).

Bond selection will follow a "Bottom Up" approach for issuers (for both countries and corporates) and will be based on fundamentals (growth, solvability, leverage, profitability, governance, country of risk, sector…) as well as relative value analysis (carry, roll down, liquidity, volatility, issuance size, etc.). Issuer analysis will be based both on financial and extra-financial aspects.

The selection of debt securities will be made independently of rating agencies and will result from the credit analysis of issuers.

The investment strategy is built around convictions and are expressed through performance drivers including:

- Fixed Income asset allocation;
- Overall portfolio duration;
- Yield curve positioning;
- Country allocation (developed and emerging markets);
- Inflation (real rate and breakeven);
- Credit bond selection.

Maximum total exposure (excluding non-funded FDIs)	**Percentage of the Sub-Fund's net assets**
High Yield and Non Rated	50%
Convertible bonds	10%
Contingent convertible bonds (CoCos)	0%
Distressed/defaulted bonds*	10%
Money Market Instruments** and Term deposits	100%
Asset-Backed Securities (ABS) / Mortgage-Backed Security (MBS)	0%
UCITS and Other UCIs (including ETFs and investments in other Sub-Funds)	10%
Ancillary liquid assets	20%

** The Sub-Fund will not actively invest in distressed or defaulted bonds. However, in the case where a bond in the Sub-Fund's portfolio is downgraded and becomes distressed or is in default, the Management Company will sell those positions, in the best interest of the Shareholders.*

*** Money market instruments will be used up to 100% exclusively in case of exceptional market conditions, temporarily and in the best interest of investors. Money market instruments might be used for a non-significant part of the portfolio of the Sub-Fund (i.e., around 10% of the net assets), under normal market condition, for liquidity management purposes.*

The ELEVA European Multi Opportunities Fund is actively managed with no reference to a benchmark.

The ELEVA European Multi Opportunities Fund may enter into Securities Financing Transactions in pursuit of the ELEVA European Multi Opportunities Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA European Multi Opportunities Fund which will be invested in each type of Securities Financing Transactions are as follows:

Transaction type	[9]Expected proportion (as a % of total Net Asset Value)	[10]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA European Multi Opportunities Fund will not use TRS.

The ELEVA European Multi Opportunities Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA European Multi Opportunities Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA European Multi Opportunities Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA European Multi Opportunities Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA European Multi Opportunities Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA European Multi Opportunities Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA European Multi Opportunities Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA European Multi Opportunities Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA European Multi Opportunities Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA European Multi Opportunities Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA European Multi Opportunities Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The ELEVA European Multi Opportunities Fund intends to utilise FDIs to achieve exposure to underlying securities, interest rates and inflation on a long and short basis, in line with the equity and debt pockets' investment policies. The FDIs that the

[9] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[10] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

ELEVA European Multi Opportunities Fund may use to gain both long and synthetic short exposure include the following into which it may allocate at its discretion:

- Futures on equities, equity indices, interest rates, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- Options on equities, equity indices, interest rates, futures, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- CFDs on equities and equity indices (which can be used for hedging purposes, as well as for gaining direct exposure to an underlying without the need for full capital expenditure);
- Credit Default Swaps ("CDS") on single name bonds, baskets of bonds and bond indices which can be used for hedging purposes as well as for gaining direct exposure to (an) underlying debt security(ies) without the need for full capital expenditure;
- Swaps (including swaptions) on interest rate and inflation.

Where the ELEVA European Multi Opportunities Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA European Multi Opportunities Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved, through the use of FDIs which are futures, swaps, options and CDS.

FDIs may be exchange-traded or OTC.

15.7.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA European Multi Opportunities Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA European Multi Opportunities Fund as a whole. No interest will be payable by the ELEVA European Multi Opportunities 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.

15.7.6. Subscriptions

Initial subscription

The Sub-Fund will be launched upon the first subscription (*i.e.* no initial subscription period provided).

For the first subscriptions only (that will trigger the launch of the sub-fund/Classes), shares will be issued at the price indicated in the table of section "Buying shares" of the Prospectus. If two subscriptions take place on this day, both investors will enter at the initial subscription price, unless the second investor enters after the cut-off; in such case the latter investor will enter on the next Net Asset Value.

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.7.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Minimum Holding Amount**	**Minimum Redemption Amount**
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum

Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

15.7.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.7.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.7.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.7.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA European Multi Opportunities Fund into Shares of another Class of the ELEVA European Multi Opportunities Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA European Multi Opportunities Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares of the ELEVA European Multi Opportunities Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading “Class R Shares” in section “Classes of Shares” of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

In case of switches between Sub-Funds with different cut off times, the most restrictive cut off time (*i.e.* the earliest of the two) will apply.

15.7.12. Fees and expenses

Investment Management Fee

The Fund pays out of the assets of the ELEVA European Multi Opportunities Fund to the Management Company 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 ELEVA European Multi Opportunities Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA European Multi Opportunities Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) acc. (unhedged)	1.7%
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (SGD) acc. (hedged)	1.7%
Class A1 (GBP) acc. (hedged)	1.7%
Class A1 (EUR) dis.	1.7%
Class A1 (USD) dis. (unhedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A1 (GBP) dis. (unhedged)	1.7%
Class A2 (EUR) acc.	2%
Classes F	Up to 1.80%
Class I (EUR) acc.	1%
Class I (USD) acc. (hedged)	1%
Class I (USD) acc. (unhedged)	1%
Class I (CHF) acc. (hedged)	1%
Class I (SGD) acc. (hedged)	1%
Class I (GBP) acc. (hedged)	1%
Class I (EUR) dis.	1%
Class I (USD) dis. (unhedged)	1%
Class I (USD) dis. (hedged)	1%
Class I (GBP) dis. (unhedged)	1%
Class R (EUR) acc.	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) acc. (unhedged)	1%
Class R (CHF) acc. (hedged)	1%
Class R (SGD) acc. (hedged)	1%
Class R (GBP) acc. (hedged)	1%
Class R (EUR) dis.	1%
Class R (USD) dis. (unhedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (GBP) dis. (unhedged)	1%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA European Multi Opportunities Fund to the Management Company within 10 calendar days after the end of each calendar month.

The ELEVA European Multi Opportunities Fund may bear costs related to investment research with regard to the debt pocket, for a maximum annual amount of EUR 25,000 (VAT excluded).

Performance Fee

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year, the Performance Fee will be crystallised at the end of that financial year.

The Performance Reference Period is the whole life of the Sub-Fund.

For the avoidance of doubt, the first Performance Reference Period started on 19 December 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable (*i.e.* 31 December 2023 at the earliest); or
- at the termination date of the Class if no performance fee has ever been paid.

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of the difference of the two below elements:

- the higher amount between (i) the applicable "High Water Mark" and (ii) the NAV (start of the Calculation Period) adjusted by the hurdle (*i.e.* the performance of the Euro Short Term capitalised (€STR)) (the "Hurdle"); and
- the NAV (before performance fee) at the end of the relevant Calculation Period.

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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 **(i)** its High Water Mark (**criterion 1**) and **(ii)** the applicable Hurdle (**criterion 2**). The "High Water Mark" model is more appropriate for calculating the performance fee of the ELEVA European Multi Opportunities Fund than the "benchmark model" since ELEVA European Multi Opportunities Fund is actively managed with no reference to a benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

Simplified example of the way the Performance Fee will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

		Year 1	Year 2	Year 3	Year 4	Year 5
	NAV – Start of the Calculation Period	100.00	105.20	111.74	116.30	117.87
	NAV – End of the Calculation Period (before performance fee)	105.20	111.83	116.30	117.94	115.00
	Performance of the Sub-Fund	5.20%	6.30%	4.08%	1.41%	-2.43%
	High Water Mark (HWM)	100.00	100.00	111.74	111.74	117.87
Criterion 1	NAV end of the Calculation Period > HWM?	Yes	Yes	Yes	Yes	No
	Hurdle[11]	6.10%	5.70%	6.40%	1.00%	6.30%
Criterion 2	Performance of the Sub-Fund vs Hurdle	-0.90%	0.60%	-2.32%	0.41%	-8.73%
	NAV (start of the Calculation Period) adjusted by the Hurdle	N/A	111.20	N/A	117.46	N/A
	Performance fee?	No	Yes	No	Yes	No

[11] Euro Short Term Rate (€STR) capitalised

Performance fee calculation[12]	N/A	0.09 (15% x 0.63)	N/A	0.07 (15% x 0.48)	N/A
Reset of HWM	No	Yes	No	Yes	No

Class and Currency Denomination	**Performance Fee Percentage**
Class A1 (EUR) acc.	15%
Class A1 (USD) acc. (hedged)	15%
Class A1 (USD) acc. (unhedged)	15%
Class A1 (CHF) acc. (hedged)	15%
Class A1 (SGD) acc. (hedged)	15%
Class A1 (GBP) acc. (hedged)	15%
Class A1 (EUR) dis.	15%
Class A1 (USD) dis. (unhedged)	15%
Class A1 (USD) dis. (hedged)	15%
Class A1 (GBP) dis. (unhedged)	15%
Class A2 (EUR) acc.	15%
Classes F	Up to 20%
Class I (EUR) acc.	15%
Class I (USD) acc. (hedged)	15%
Class I (USD) acc. (unhedged)	15%
Class I (CHF) acc. (hedged)	15%
Class I (SGD) acc. (hedged)	15%
Class I (GBP) acc. (hedged)	15%
Class I (EUR) dis.	15%
Class I (USD) dis. (unhedged)	15%
Class I (USD) dis. (hedged)	15%
Class I (GBP) dis. (unhedged)	15%
Class R (EUR) acc.	15%
Class R (USD) acc. (hedged)	15%
Class R (USD) acc. (unhedged)	15%
Class R (CHF) acc. (hedged)	15%
Class R (SGD) acc. (hedged)	15%
Class R (GBP) acc. (hedged)	15%
Class R (EUR) dis.	15%
Class R (USD) dis. (unhedged)	15%
Class R (USD) dis. (hedged)	15%
Class R (GBP) dis. (unhedged)	15%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

[12] The performance fee, if applicable, is calculated on the higher amount between the HWM and the Hurdle.
For the year 2, we consider the row "High Water Mark" (*i.e.* 100) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 111.20). The overperformance in such case is 111.83-111.20 = 0.63
For the year 4, we consider the row "High Water Mark" (*i.e.* 111.74) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 117.46). The overperformance in such case is 117.94-117.46 = 0.48

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.7.13. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach.

15.7.14. Risk Factors

The ELEVA European Multi Opportunities Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Credit Risk,
- Interest rate Risk,
- Counterparty Risk,
- Derivatives Risk,
- High Yield Bond Risk,
- Liquidity Risk,
- Emerging Market Risk,
- Inflation Risk,
- Smaller Company Risk,
- Synthetic Short Sales Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk.

Past performance is not an indication of future results.

15.7.15. Profile of the Typical Investor and Target Market

The ELEVA European Multi Opportunities Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to an actively managed flexible portfolio of Euro denominated bonds, European equities and similar investments of the type described in the investment policy described above. The ELEVA European Multi Opportunities Fund may not be suitable for investors outside the target market.

15.7.16. Listing

The Shares of the ELEVA European Multi Opportunities Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.7.17. Termination of the ELEVA European Multi Opportunities Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA European Multi Opportunities Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA European Multi Opportunities Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.8. ELEVA GLOBAL MULTI OPPORTUNITIES FUND

15.8.1. Name

ELEVA UCITS Fund – ELEVA Global Multi Opportunities Fund (the "**ELEVA Global Multi Opportunities Fund**").

15.8.2. Reference Currency

The Reference Currency of the ELEVA Global Multi Opportunities Fund is the Euro.

15.8.3. Classes and fees

The ELEVA Global Multi Opportunities Fund offers Class A1, Class A2, Class I, Class I2, Class I3, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging.

Please visit the Website for a complete list of Classes available in the ELEVA Global Multi Opportunities Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class I Shares, Class I2 Shares and Class I3 Shares are reserved to Institutional Investors. Investment into Class I2 Shares and Class I3 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Global Multi Opportunities Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Currently, Shares of the ELEVA Global Multi Opportunities Fund are issued in the following Classes:

Class and Reference Currency	ISIN	Investment Management Fee	Performance Fee
Class A1 (EUR) acc.	LU2598603699	1.5%	15%
Class A1 (USD) acc. (hedged)	LU2603202206	1.5%	15%
Class A1 (USD) acc. (unhedged)	LU2606354335	1.5%	15%
Class A1 (CHF) acc. (hedged)	LU2603202461	1.5%	15%
Class A1 (SGD) acc. (hedged)	LU2603202388	1.5%	15%
Class A1 (GBP) acc. (hedged)	LU2603202974	1.5%	15%
Class A1 (EUR) dis.	LU2603202545	1.5%	15%
Class A1 (USD) dis. (unhedged)	LU2603202628	1.5%	15%
Class A1 (USD) dis. (hedged)	LU2603202891	1.5%	15%
Class A1 (GBP) dis. (unhedged)	LU2603203196	1.5%	15%
Class A2 (EUR) acc.	LU2603203279	1.6%	15%
Classes F	*	up to 1.80%	up to 20%
Class I (EUR) acc.	LU2603203352	1%	15%
Class I (USD) acc. (hedged)	LU2603203436	1%	15%
Class I (USD) acc. (unhedged)	LU2603203519	1%	15%
Class I (CHF) acc. (hedged)	LU2603203782	1%	15%
Class I (SGD) acc. (hedged)	LU2603203600	1%	15%

Class I (GBP) acc. (hedged)	LU2603203865	1%	15%
Class I (EUR) dis.	LU2603204087	1%	15%
Class I (USD) dis. (unhedged)	LU2603203949	1%	15%
Class I (USD) dis. (hedged)	LU2603204160	1%	15%
Class I (GBP) dis. (unhedged)	LU2603204244	1%	15%
Class I2 (EUR) acc.	LU2721032162	up to 0.85%	15%
Class I3 (EUR) dis.	LU2904849796	up to 0.80%	15%
Class R (EUR) acc.	LU2603204327	1%	15%
Class R (USD) acc. (hedged)	LU2603204590	1%	15%
Class R (USD) acc. (unhedged)	LU2603204673	1%	15%
Class R (CHF) acc. (hedged)	LU2603204756	1%	15%
Class R (SGD) acc. (hedged)	LU2603204830	1%	15%
Class R (GBP) acc. (hedged)	LU2603204913	1%	15%
Class R (EUR) dis.	LU2603205050	1%	15%
Class R (USD) dis. (unhedged)	LU2603205134	1%	15%
Class R (USD) dis. (hedged)	LU2603205217	1%	15%
Class R (GBP) dis. (unhedged)	LU2603205308	1%	15%
Class X (EUR) acc.	LU2603205480	0%	0%
Class Z (EUR) acc.	LU2603205563	**	**

* *ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).*

** *Subject to agreement with the investor (see below).*

Investment Management Fee

The Fund pays out of the assets of the ELEVA Global Multi Opportunities Fund to the Management Company 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 ELEVA Global Multi Opportunities Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA Global Multi Opportunities Fund.

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Global Multi Opportunities Fund to the Management Company within 10 calendar days after the end of each calendar month.

The ELEVA Global Multi Opportunities Fund may bear costs related to investment research with regard to the debt pocket, for a maximum annual amount of EUR 25,000 (VAT excluded).

Performance Fee

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year, the Performance Fee will be crystallised at the end of that financial year.

The Performance Reference Period is the whole life of the Sub-Fund.

For the avoidance of doubt, the first Performance Reference Period will start on the first Valuation Day and will end either:

- at the end of the first Calculation Period for which a performance fee is payable (*i.e.* 31 December 2024 at the earliest); or
- at the termination date of the Class if no performance fee has ever been paid.

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of the difference of the two below elements:

- the higher amount between (i) the applicable "High Water Mark" and (ii) the NAV (start of the Calculation Period) adjusted by the hurdle (*i.e.* the performance of the Euro Short Term capitalised (€STR)) (the "**Hurdle**"); and
- the NAV (before performance fee) at the end of the relevant Calculation Period.

As regards the Class I3 (EUR) dis., the Hurdle shall be equal to 700bp.

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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 (**i**) its High Water Mark (**criterion 1**) and (**ii**) the applicable Hurdle (**criterion 2**). The "High Water Mark" model is more appropriate for calculating the performance fee of the ELEVA Global Multi Opportunities Fund than the "benchmark model" since ELEVA Global Multi Opportunities Fund is actively managed with no reference to a benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Simplified example of the way the Performance Fee will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

		Year 1	Year 2	Year 3	Year 4	Year 5
	NAV – Start of the Calculation Period	100.00	105.20	111.74	116.30	117.87
	NAV – End of the Calculation Period (before performance fee)	105.20	111.83	116.30	117.94	115.00
	Performance of the Sub-Fund	5.20%	6.30%	4.08%	1.41%	-2.43%
	High Water Mark (HWM)	100.00	100.00	111.74	111.74	117.87
Criterion 1	NAV end of the Calculation Period > HWM?	Yes	Yes	Yes	Yes	No
	Hurdle[13]	6.10%	5.70%	6.40%	1.00%	6.30%
Criterion 2	Performance of the Sub-Fund vs Hurdle	-0.90%	0.60%	-2.32%	0.41%	-8.73%
	NAV (start of the Calculation Period) adjusted by the Hurdle	N/A	111.20	N/A	117.46	N/A
	Performance fee?	No	Yes	No	Yes	No
	Performance fee calculation[14]	N/A	0.09 (15% x 0.63)	N/A	0.07 (15% x 0.48)	N/A
	Reset of HWM	No	Yes	No	Yes	No

Other fees

The ELEVA Global Multi Opportunities Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

[13] Euro Short Term Rate (€STR) capitalised, save for Class I3 (EUR) dis. where the Hurdle shall be equal to 700bp.

[14] The performance fee, if applicable, is calculated on the higher amount between the HWM and the Hurdle.
For the year 2, we consider the row "High Water Mark" (*i.e.* 100) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 111.20). The overperformance in such case is 111.83-111.20 = 0.63
For the year 4, we consider the row "High Water Mark" (*i.e.* 111.74) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 117.46). The overperformance in such case is 117.94-117.46 = 0.48

15.8.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Global Multi Opportunities Fund, which is a multi-asset sub-fund, seeks to achieve a positive absolute return over the medium term, mainly through active and flexible management of: (i) global equities and equity-related securities, and (ii) debt securities.

Extra-financial investment objective: the ELEVA Global Multi Opportunity Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA Global Multi Opportunities Fund predominantly invests its net assets in a diversified allocation of the below investment securities:

- Equities and equity related securities of corporate issuers worldwide;
- Bonds, currencies and other debt securities of private, public and semi-public issuers worldwide based, without any restrictions to respective sector exposures. The maximum global exposure to currencies other than the EUR is 100%.

The ELEVA Global Multi Opportunities Fund is actively managed with no reference to a benchmark.

The ELEVA Global Multi Opportunities Fund will invest its net assets in equities (**equity pocket**) and debt securities (**debt pocket**). There is no specific constraint in terms of asset allocation that may vary from 0% to 100% for each pocket.

The Sub-Fund's investment process for listed issuers (including equities and corporate bonds) counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

From a broad universe made of all companies (all market capitalisations, all sectors) worldwide, the Sub-Fund focuses on companies meeting the following financial criterion: minimum market cap is set at 1 billion USD, unless that company has a strong balance sheet and a sufficient revenue growth.

The Sub-Fund may invest in Chinese equities and bonds and may be exposed to Chinese securities by investing in (i) Equity-linked instruments such as Participatory Notes ("**P-Notes**"), American Depositary Receipt ("**ADR**") or Global Depositary Receipt ("**GDR**"), (ii) Chinese companies that are listed on the Hong Kong Stock Exchange (via the Shanghai-Hong Kong and Shenzhen Stock Connect) ("**Chinese Companies**"), including through China A-shares, and (iii) Chinese debt securities (via the China-Hong Kong Bond Connect) ("**Chinese Debt**") (together the "**Chinese Exposure**").

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

The Sub-Fund may, on an ancillary basis, invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

- **Equity pocket**

  Regarding the equity pocket of the Sub-Fund, the Management Company will seek to invest in companies which it considers to have attractive growth prospects over a 3 to 5 year period not reflected in their current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

  The Management Company will seek to focus on four particular types of companies in investing the ELEVA Global Multi Opportunities Fund's assets: (i) family or foundation-owned companies managed with a patrimonial approach; (ii) companies in mature industries which the Management Company considers to have differentiated or innovative business models; (iii) companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and (iv) companies the

Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

The ELEVA Global Multi Opportunities Fund may invest in IPOs providing they meet the following conditions: (i) the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund; (ii) the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries; (iii) it is eligible as per articles 41(1) and 48 of the Law of 2010; and (iv) the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

At least 85% of the equity pocket (it is reminded that the equity pocket may vary between 0% and 100% of the Sub-Fund's net assets) will be invested in companies fitting one of the above four categories.

- **Debt pocket**

The debt pocket of the Sub-Fund will be managed with a total return mindset to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, in declining markets. Indeed, the investment philosophy will not be constrained by a benchmark, using a wide latitude of exposure to interest rate sensitivity, which is essential to adapt to market conditions. The Sub-Fund's interest rate sensitivity range will be between 0 and 7.

The bonds and other debt securities, to which the Sub-Fund will be exposed, may be of a non-speculative ("Investment Grade") or a speculative ("High Yield" or "Non Rated") nature, and be of various geographical locations within the limits described above and below. They may have fixed or variable rates and include without limitation index-linked, subordinated, callable and covered debt securities. Subordinated debt securities may also be perpetual ("Hybrids" for non-financial issues).

The debt pocket may also be invested in other types of transferable securities (in particular in convertible bonds, money market instruments) or term deposits.

Term deposits, money market instruments and ancillary liquid assets (*i.e.* bank deposits at sight), which are not part of the main investment policy of ELEVA Global Multi Opportunities Fund, may be held within the limits described below.

The maximum asset allocation in bonds and other debt securities (excluding non-funded FDIs) from public, semi-public and private entities issued in non-OECD countries will be 20% of the ELEVA Global Multi Opportunities Fund's Net Asset Value.

The Management Company will seek to achieve the investment objective of the debt through a combination of an overall long duration positioning along with relative value strategies. It is intended that the modified duration of the ELEVA Global Multi Opportunities Fund will be comprised between 0 and 7.

The debt pocket will maintain a positive or at least a neutral global exposure with the bond markets while it does not have a "market neutral" aim. The use of derivatives (notably interest rate futures and synthetic credit indices) will permit to reduce or completely hedge both the rate sensitivity and/or the credit sensitivity of the bonds in the portfolio. In this sense, although individual long/short strategies will be implemented in the portfolio (in line with the performance drivers mentioned in the Prospectus), the overall strategy of the debt pocket will remain directional.

The ELEVA Global Multi Opportunities Fund's long and short approach and flexibility on overall market exposure allows the Management Company to seek to achieve absolute returns.

The investment strategy combines a "Top Down" and "Bottom Up" approach. It aims to provide a deep analysis of the fixed income asset classes, term structure and countries. The Management Company will follow a disciplined risk management framework and will take both strategic and tactical positions on both developed and emerging markets, including OECD and non-OECD issuers. The ELEVA Global Multi Opportunities Fund is constructed on the basis of a reactive management strategy which evolves according to market trends.

The “Top Down” framework is based on macroeconomic assessment (growth, inflation, monetary and fiscal policies, geopolitics, financial stability…), valuation comparison of fixed income asset classes (individually and on a relative basis) as well as technical factors (markets positioning, flows, supply and demand, carry analysis, etc.).

Bond selection will follow a “Bottom Up” approach for issuers (for both countries and corporates) and will be based on fundamentals (growth, solvability, leverage, profitability, governance, country of risk, sector…) as well as relative value analysis (carry, roll down, liquidity, volatility, issuance size, etc.). Issuer analysis will be based both on financial and extra-financial aspects.

The selection of debt securities will be made independently of financial rating agencies and will result from the credit analysis of issuers.

The investment strategy is built around convictions and are expressed through performance drivers including: fixed income asset allocation; overall portfolio duration; yield curve positioning; country allocation (developed and emerging markets); inflation (real rate and breakeven); credit bond selection; foreign exchange positioning (developed and emerging currencies).

Use of FDIs

The ELEVA Global Multi Opportunities Fund intends to use FDIs in a proportion expected to range from 0% to 50% of the NAV and not exceeding 80% of the NAV. FDIs may be funded or unfunded (exchange-traded or OTC) for hedging or exposition purposes, regarding equities, equity indices, interest rates, single name bonds, bond indices and baskets of bonds, currency, inflation, or any other underlying investments or securities related to the ELEVA Global Multi Opportunities Fund’s investment policy, on a long or short basis, in line with the equity and debt pockets’ investment policies. The use of FDIs shall in any case always be compliant with the applicable regulation and the scope of activity of the Management Company. When using FDIs for exposition purposes, the strategy is to seek exposition to foreign markets in a more efficient way (e.g. Emerging Markets) or to seek custom made exposures which could not be achieved otherwise (e.g. baskets of equities or bonds).

The FDIs that the ELEVA Global Multi Opportunities Fund may use and allocate at its discretion include the following:

- Futures;
- Options, including, for the avoidance of doubt, options such as (i) vanilla options or (ii) exotic options (*i.a*. including binary options, digital options, look-back options, knockout options or hybrid options);
- Swaps, such as interest rates swaps, currency swaps, inflation swaps, TRS (including, for the avoidance of doubt, price return swaps (PRS)), credit default swaps (CDS), or swaptions;
- Forwards;
- CFDs.

At the date of this Prospectus, the eligible counterparties for TRS are Morgan Stanley Europe SE, J.P. Morgan SE, BNP Paribas SA and Société Générale SA (“Eligible Counterparties”).

Where the ELEVA Global Multi Opportunities Fund invests on a “long” basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA Global Multi Opportunities Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above. A “short” sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price.

Use of transferable securities embedding FDIs

The ELEVA Global Multi Opportunities Fund intends to utilise transferable securities embedding FDIs (listed or unlisted) for hedging or exposition purposes, regarding equities, equity indices, baskets of equities, interest rates, single name bonds, bond indices and baskets of bonds, currency, inflation, or any other underlying investments or securities related to the ELEVA Global Multi Opportunities Fund’s investment policy, on a long or short basis, in line with the equity and debt pockets’ investment policies.

The transferable securities embedding FDIs that the ELEVA Global Multi Opportunities Fund may use and allocate at its discretion include the following:

- Convertible Bonds;
- Equity-linked instruments such as Participatory Notes ("**P-Notes**").

Investment restrictions

The following restrictions will apply:

Maximum total exposure (excluding non-funded FDIs)	**Percentage of the Sub-Fund's net assets**
Money Market Instruments** and Term deposits	100%
Currency risk (vs Euro currency)	100%
Emerging markets	50%
High Yield and Non-Rated	50%
Ancillary liquid assets	20%
Chinese Exposure	30%
Convertible bonds	10%
Distressed/defaulted bonds*	10%
UCITS and Other UCIs (including ETFs and investments in other Sub-Funds)	10%
CNY denominated assets	10%
Contingent convertible bonds (CoCos)	0%
Asset-Backed Securities (ABS) / Mortgage-Backed Security (MBS)	0%
Russian securities	0%

** The Sub-Fund will not actively invest in distressed or defaulted bonds. However, in the case where a bond in the Sub-Fund's portfolio is downgraded and becomes distressed or is in default, the Management Company will sell those positions, in the best interest of the Shareholders.*
*** Money market instruments will be used up to 100% exclusively in case of exceptional market conditions, temporarily and in the best interest of investors. Money market instruments might be used for a non-significant part of the portfolio of the Sub-Fund (i.e., around 10% of the net assets), under normal market condition, for liquidity management purposes.*

Securities Financing Transactions and TRS

The ELEVA Global Multi Opportunities Fund may enter into Securities Financing Transactions in pursuit of the ELEVA Global Multi Opportunities Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Global Multi Opportunities Fund which will be invested in each type of Securities Financing Transactions are as follows:

Transaction type	[15]Expected proportion (as a % of total Net Asset Value)	[16]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**
TRS	0 to 50	80

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

[15] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[16] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

The ELEVA Global Multi Opportunities Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Global Multi Opportunities Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from TRS accrue to the ELEVA Global Multi Opportunities Fund. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Global Multi Opportunities Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction or TRS.

The ELEVA Global Multi Opportunities Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Global Multi Opportunities Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Global Multi Opportunities Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Global Multi Opportunities Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Global Multi Opportunities Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Global Multi Opportunities Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Global Multi Opportunities Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Global Multi Opportunities Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

15.8.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Global Multi Opportunities Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Global Multi Opportunities Fund as a whole. No interest will be payable by the ELEVA Global Multi Opportunities 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.

15.8.6. Sub-Fund's Business Day

A day on which banks in Luxembourg are open for business (excluding 24 December), on which the US market is opened and other than a day on which any exchange or market on which a substantial portion of the Sub-Fund's investments are traded, is closed.

A Sub-Fund's Business Day is also such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders.

For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

15.8.7. Subscriptions

Initial subscription

The Sub-Fund will be launched upon the first subscription (*i.e.* no initial subscription period provided). For the first subscriptions only (that will trigger the launch of the sub-fund/Classes), shares will be issued at the price indicated in the table of section "Buying shares" of the Prospectus. If two subscriptions take place on this day, both investors will enter at the initial subscription price, unless the second investor enters after the cut-off; in such case the latter investor will enter on the next Net Asset Value.

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.8.8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum

Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000*	No minimum	EUR 100,000,000	No minimum
Class I3 (EUR) dis.	EUR 50,000,000*	No minimum	EUR 50,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

**derogation to this minimum initial subscription amount may be granted.*

15.8.9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the

Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.8.10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.8.11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.8.12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Global Multi Opportunities Fund into Shares of another Class of the ELEVA Global Multi Opportunities Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Global Multi Opportunities Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares, Class I2 or Class I3 of the ELEVA Global Multi Opportunities Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

In case of switches between Sub-Funds with different cut off times, the most restrictive cut off time (*i.e.* the earliest of the two) will apply.

15.8.13. Global Exposure Calculation Methodology

The global exposure will be calculated by using the commitment approach until 30 June 2026 and, as from 1 July 2026, the global exposure will be calculated by using the absolute VaR approach.

15.8.14.* Leverage *(as from 1 July 2026)

The level of leverage for the Sub-Fund will not exceed 300% of its Net Asset Value. The leverage is achieved through the use of FDIs and is based on the sum of the notionals approach. Leverage resulting from an extensive use of FDIs may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant in extreme market conditions.

15.8.15. Risk Factors

The ELEVA Global Multi Opportunities Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Credit Risk,
- Interest rate Risk,
- Counterparty Risk,
- Derivatives Risk,
- High Yield Bond Risk,
- Subordinated Debt Risk,
- Liquidity Risk,
- Emerging Market Risk,
- Risk Factors Relating to China,
- Inflation Risk,
- Smaller Company Risk,
- Synthetic Short Sales Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk.

Past performance is not an indication of future results.

15.8.16. Profile of the Typical Investor and Target Market

The ELEVA Global Multi Opportunities Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to an actively managed flexible portfolio of worldwide bonds, equities and similar investments of the type described in the investment policy described above. The ELEVA Global Multi Opportunities Fund may not be suitable for investors outside the target market.

15.8.17. Listing

The Shares of the ELEVA Global Multi Opportunities Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.8.18. Termination of the ELEVA Global Multi Opportunities Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Global Multi Opportunities Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Global Multi Opportunities Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.9. ELEVA ABSOLUTE RETURN EUROPE FUND

15.9.1. Name

ELEVA UCITS Fund – ELEVA Absolute Return Europe Fund (the "**ELEVA Absolute Return Europe Fund**").

15.9.2. Reference Currency

The Reference Currency of the ELEVA Absolute Return Europe Fund is the Euro.

15.9.3. Classes

Currently, Shares of the ELEVA Absolute Return Europe Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU1331971769
Class A1 (USD) acc. (hedged)	LU1331971926
Class A1 (USD) acc. (unhedged)	LU1331971843
Class A1 (CHF) acc. (hedged)	LU1331972064
Class A1 (SGD) acc. (hedged)	LU1331972148
Class A1 (GBP) acc. (hedged)	LU1716218950
Class A1 (EUR) dis.	LU1543705369
Class A1 (USD) dis. (unhedged)	LU1716219099
Class A1 (USD) dis. (hedged)	LU1716219172
Class A1 (GBP) dis. (unhedged)	LU1331972221
Class A1 (JPY) acc. (hedged)	LU3036578279
Class A1 (JPY) acc. (unhedged)	LU3036578352
Class A1 (JPY) dis. (hedged)	LU3036578436
Class A1 (JPY) dis. (unhedged)	LU3036578519
Class A2 (EUR) acc.	LU1920211973
Class ES A1 (EUR) acc.	LU2721032329
Class ES I (EUR) acc.	LU2784364890
Class ES I2 (EUR) acc.	LU3147423977
Class I (EUR) acc.	LU1331972494
Class I (USD) acc. (hedged)	LU1331972650
Class I (USD) acc. (unhedged)	LU1331972577
Class I (CHF) acc. (hedged)	LU1331972817
Class I (SGD) acc. (hedged)	LU1331973039
Class I (GBP) acc. (hedged)	LU1331972908
Class I (EUR) dis.	LU1331973112
Class I (USD) dis. (unhedged)	LU1716219255
Class I (USD) dis. (hedged)	LU1331973385
Class I (GBP) dis. (unhedged)	LU1331973203
Class I (GBP) dis. (hedged)	LU2615684201
Class I (JPY) acc. (hedged)	LU3036578782
Class I (JPY) acc. (unhedged)	LU3036578865
Class I (JPY) dis. (hedged)	LU3036578949
Class I (JPY) dis. (unhedged)	LU3036579087
Class I2 (EUR) acc.	LU1739248950
Class I2 (EUR) dis.	LU1737657038
Class I2 (USD) acc. (hedged)	LU2841279198
Class I2 (USD) dis. (hedged)	LU2841279271
Class I2 (USD) acc. (unhedged)	LU2841279354
Class I2 (USD) dis. (unhedged)	LU2841279438
Class I2 (GBP) acc. (hedged)	LU2841279511

Class I2 (GBP) dis. (hedged)	LU2841279602
Class I2 (GBP) acc. (unhedged)	LU2841279784
Class I2 (GBP) dis. (unhedged)	LU2841279867
Class I2 (JPY) acc. (hedged)	LU3036579160
Class I2 (JPY) acc. (unhedged)	LU3036579244
Class I2 (JPY) dis. (hedged)	LU3036579327
Class I2 (JPY) dis. (unhedged)	LU3036579590
Class R (EUR) acc.	LU1331973468
Class R (USD) acc. (hedged)	LU1331973625
Class R (USD) acc. (unhedged)	LU1716219339
Class R (CHF) acc. (hedged)	LU1331973898
Class R (SGD) acc. (hedged)	LU1716219412
Class R (GBP) acc. (hedged)	LU1331973542
Class R (EUR) dis.	LU1716219503
Class R (USD) dis. (unhedged)	LU1331974193
Class R (USD) dis. (hedged)	LU1716219685
Class R (GBP) dis. (unhedged)	LU1331973971
Class R (GBP) dis. (hedged)	LU2639907497
Class R (JPY) acc. (hedged)	LU3036579673
Class R (JPY) acc. (unhedged)	LU3036579756
Class R (JPY) dis. (hedged)	LU3036579830
Class R (JPY) dis. (unhedged)	LU3036579913
Class S (EUR) acc.	LU1331974276
Class X (EUR) acc.	LU1824466889
Class Y (EUR) acc.	LU1543705443
Class Z (EUR) acc.	LU1331974359

The ELEVA Absolute Return Europe Fund offers Class A1, Class A2, Class ES A1, Class ES I, Class ES I2, Class I, Class I2, Class R, Class S, Class X, Class Y and Class Z Shares with different characteristics, including currencies, distribution policies and hedging.

Please visit the Website for a complete list of Classes available in the ELEVA Absolute Return Europe Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes ES A1, ES I and ES I2 Shares are reserved to Institutional Investors. Investment into Classes ES A1, ES I and ES I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading “Class R Shares” in section “Classes of Shares” of the Prospectus.

Class S Shares shall be available for subscription by Institutional Investors at the absolute discretion of the Board of Directors or the Management Company. Class S Shares will be closed to subscription for new Institutional Investors once EUR 100,000,000 has been subscribed for in the ELEVA Absolute Return Europe Fund.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Absolute Return Europe Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Y Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund or the Management Company. Investment into Class Y Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.9.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Absolute Return Europe 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 FDI) basis.

Extra-financial investment objective: the ELEVA Absolute Return Europe Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The Management Company will seek to achieve the investment objective through a directional long/short investment strategy. Using this strategy, the ELEVA Absolute Return Europe Fund will, invest in or take both long and short exposures (through FDIs) to, primarily, listed European equity and equity-related instruments (which may include, but are not limited to, warrants and convertible securities) of issuers from any economic sector and market capitalisation. The ELEVA Absolute Return Europe Fund may invest in and/or be exposed to other asset classes.

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA Absolute Return Europe Fund will invest a minimum of 25% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA Absolute Return Europe Fund will not invest in (i) Turkish equities or equity related securities, nor in (ii) Russian securities.

The ELEVA Absolute Return Europe Fund will be allowed to invest up to 50% of its Net Asset Value in bonds.

The ELEVA Absolute Return Europe Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 20% of its Net Asset Value.

The ELEVA Absolute Return Europe Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The ELEVA Absolute Return Europe Fund is actively managed with no reference to a benchmark.

Long invested pocket

Where investing on a long basis, the Management Company will apply a 3 steps (detailed in the precontractual document as per SFDR) investment process, based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

From a broad universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (*i.e*. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria). This initial investment universe may include non-European issuers belonging to the OECD.

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA Absolute Return Europe Fund may invest in IPOs providing they meet the below listed conditions:

- the country of incorporation of the company is in Europe;
- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;
- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

Short invested pocket

Where investing on a short basis, the Management Company will seek to focus on three particular types of opportunities:

- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company;
- companies that the Management Company considers overvalued and at a negative inflexion points; and
- companies that the Management Company considers to belong to long term challenged industries.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Absolute Return Europe Fund which will be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	[17]Expected proportion (as a % of total Net Asset Value)	[18]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 10*	25**
TRS	0 to 5	80

** the expected proportion is a range (i.e. "0 to 10") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA Absolute Return Europe Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Absolute Return Europe Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from TRS accrue to the ELEVA Absolute Return Europe Fund. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Absolute Return Europe Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas).

It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction or TRS.

The ELEVA Absolute Return Europe Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Absolute Return Europe Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Absolute Return Europe Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Absolute Return Europe Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Absolute Return Europe Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Absolute Return Europe Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Absolute Return Europe Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Absolute Return Europe Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

[17] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[18] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

The ELEVA Absolute Return Europe Fund intends to utilise FDI to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. The FDIs that the ELEVA Absolute Return Europe Fund may use to gain both long and synthetic short exposure include the following into which it may allocate at its discretion:

- futures on equities, equity indices and bonds (which allow the ELEVA Absolute Return Europe Fund to hedge against market risk or gain exposure to underlying securities or equity indices);
- forward contracts, which will be used by the ELEVA Absolute Return Europe Fund for hedging purposes, including forward foreign exchange contracts (which allow the ELEVA Absolute Return Europe Fund to fix a price at which an index or asset may be purchased or sold in the future);
- options on equities and equity indices (which can be used to hedge against the movements of a particular equity market or equity financial instrument or to gain exposure to a particular equity market or equity financial instrument instead of using a physical security);
- CFDs on equities and equity indices (which can be used for hedging purposes, as well as for gaining direct exposure to an underlying without the need for full capital expenditure);
- equity index forwards (which also allow the ELEVA Absolute Return Europe Fund to gain long or short exposure to a market without purchasing the relevant stock);
- funded TRS and unfunded TRS on European equities or other underlying investments or securities related to the ELEVA Absolute Return Europe Fund's investment policy as well as equity indices (which can be used for hedging purposes as well as for gaining exposure to an underlying equity or equity index).

At the date of this Prospectus, the eligible counterparties for TRS are Morgan Stanley Europe SE, J.P. Morgan SE, BNP Paribas SA and Société Générale SA ("Eligible Counterparties").

The Eligible Counterparties will not assume any discretion over the composition or management of ELEVA Absolute Return Europe Fund's investment portfolio or over the underlying of each FDI.

Therefore, the Eligible Counterparties will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the section 4.3. "Risk factors" of the Prospectus.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

Where ELEVA Absolute Return Europe Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA Absolute Return Europe Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, swaps, options and CFDs.

FDIs may be exchange-traded or OTC.

It is intended that the ELEVA Absolute Return Europe Fund's net market exposure will typically be in the range of minus 10 per cent to plus 50 per cent of the ELEVA Absolute Return Europe Fund's Net Asset Value.

The ELEVA Absolute Return Europe Fund's long and short approach and flexibility on overall market exposure allows the Management Company to seek to achieve absolute returns.

There can be no assurance that the ELEVA Absolute Return Europe Fund will be successful in achieving its objective of generating an absolute return.

15.9.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Absolute Return Europe Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Absolute Return Europe Fund as a whole. No interest will be payable by the ELEVA Absolute Return Europe 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.

15.9.6. Subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.9.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum

Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class A1 (JPY) acc. (hedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class A1 (JPY) acc. (unhedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class A1 (JPY) dis. (hedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class A1 (JPY) dis. (unhedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class ES A1 (EUR) acc.	EUR 1,000,000***	No minimum	EUR 1,000,000	No minimum
Class ES I (EUR) acc.	EUR 1,000,000***	No minimum	EUR 1,000,000	No minimum
Class ES I2 (EUR) acc.	EUR 1,000,000***	No minimum	EUR 1,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (JPY) acc. (hedged)	JPY equivalent of EUR 1,000,000	No minimum	JPY equivalent of EUR 1,000,000	No minimum
Class I (JPY) acc. (unhedged)	JPY equivalent of EUR 1,000,000	No minimum	JPY equivalent of EUR 1,000,000	No minimum
Class I (JPY) dis. (hedged)	JPY equivalent of EUR 1,000,000	No minimum	JPY equivalent of EUR 1,000,000	No minimum
Class I (JPY) dis. (unhedged)	JPY equivalent of EUR 1,000,000	No minimum	JPY equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 300,000,000	No minimum	EUR 300,000,000**	No minimum
Class I2 (EUR) dis.	EUR 300,000,000	No minimum	EUR 300,000,000**	No minimum
Class I2 (USD) acc. (hedged)	USD 300,000,000	No minimum	USD 300,000,000	No minimum
Class I2 (USD) dis. (hedged)	USD 300,000,000	No minimum	USD 300,000,000	No minimum

Class I2 (USD) acc. (unhedged)	USD 300,000,000	No minimum	USD 300,000,000	No minimum
Class I2 (USD) dis. (unhedged)	USD 300,000,000	No minimum	USD 300,000,000	No minimum
Class I2 (GBP) acc. (hedged)	GBP 300,000,000	No minimum	GBP 300,000,000	No minimum
Class I2 (GBP) dis. (hedged)	GBP 300,000,000	No minimum	GBP 300,000,000	No minimum
Class I2 (GBP) acc. (unhedged)	GBP 300,000,000	No minimum	GBP 300,000,000	No minimum
Class I2 (GBP) dis. (unhedged)	GBP 300,000,000	No minimum	GBP 300,000,000	No minimum
Class I2 (JPY) acc. (hedged)	JPY equivalent of EUR 300,000,000	No minimum	JPY equivalent of EUR 300,000,000	No minimum
Class I2 (JPY) acc. (unhedged)	JPY equivalent of EUR 300,000,000	No minimum	JPY equivalent of EUR 300,000,000	No minimum
Class I2 (JPY) dis. (hedged)	JPY equivalent of EUR 300,000,000	No minimum	JPY equivalent of EUR 300,000,000	No minimum
Class I2 (JPY) dis. (unhedged)	JPY equivalent of EUR 300,000,000	No minimum	JPY equivalent of EUR 300,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (hedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class R (JPY) acc. (hedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class R (JPY) acc. (unhedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class R (JPY) dis. (hedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class R (JPY) dis. (unhedged)	JPY equivalent of EUR 500,000	No minimum	JPY equivalent of EUR 500,000	No minimum
Class S (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Y (EUR) acc.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after September 30, 2020.*
*** this minimum holding amount only applies for subscription(s)made after August 1, 2024.*
****derogation to this minimum initial subscription amount may be granted.*

15.9.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the

Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

The initial subscription price of the JPY denominated share classes will be JPY 100 for the Classes A1 and R, and JPY 1,000 for Classes I and I2. The initial subscription price of the Class ES I2 will be EUR 1,000.

15.9.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.9.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.9.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Absolute Return Europe Fund into Shares of another Class of the ELEVA Absolute Return Europe Fund or of another Sub-Fund.

Shareholders may only switch into Class I Shares of the ELEVA Absolute Return Europe Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Shareholders may only switch into Class S Shares of the ELEVA Absolute Return Europe Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Class S Shares will be closed to investment of new institutional investors once EUR 100,000,000 has been invested in the ELEVA Absolute Return Europe Fund.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Y Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.9.12. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the ELEVA Absolute Return Europe Fund to Management Company 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 ELEVA Absolute Return Europe Fund. The investment management fee will be calculated and paid in the Reference Currency of the ELEVA Absolute Return Europe Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A1 (CHF) acc. (hedged)	2%
Class A1 (SGD) acc. (hedged)	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (EUR) dis.	2%
Class A1 (USD) dis. (unhedged)	2%
Class A1 (USD) dis. (hedged)	2%
Class A1 (GBP) dis. (unhedged)	2%
Class A1 (JPY) acc. (hedged)	2%
Class A1 (JPY) acc. (unhedged)	2%
Class A1 (JPY) dis. (hedged)	2%
Class A1 (JPY) dis. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class ES A1 (EUR) acc.	2.2%
Class ES I (EUR) acc.	1.35%
Class ES I2 (EUR) acc.	1.20%
Class I (EUR) acc.	1%
Class I (USD) acc. (hedged)	1%
Class I (USD) acc. (unhedged)	1%
Class I (CHF) acc. (hedged)	1%
Class I (SGD) acc. (hedged)	1%
Class I (GBP) acc. (hedged)	1%
Class I (EUR) dis.	1%
Class I (USD) dis. (unhedged)	1%
Class I (USD) dis. (hedged)	1%
Class I (GBP) dis. (unhedged)	1%
Class I (GBP) dis. (hedged)	1%
Class I (JPY) acc. (hedged)	1%
Class I (JPY) acc. (unhedged)	1%

Class I (JPY) dis. (hedged)	1%
Class I (JPY) dis. (unhedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class I2 (EUR) dis.	Up to 0.95%
Class I2 (USD) acc. (hedged)	Up to 0.95%
Class I2 (USD) dis. (hedged)	Up to 0.95%
Class I2 (USD) acc. (unhedged)	Up to 0.95%
Class I2 (USD) dis. (unhedged)	Up to 0.95%
Class I2 (GBP) acc. (hedged)	Up to 0.95%
Class I2 (GBP) dis. (hedged)	Up to 0.95%
Class I2 (GBP) acc. (unhedged)	Up to 0.95%
Class I2 (GBP) dis. (unhedged)	Up to 0.95%
Class I2 (JPY) acc. (hedged)	Up to 0.95%
Class I2 (JPY) acc. (unhedged)	Up to 0.95%
Class I2 (JPY) dis. (hedged)	Up to 0.95%
Class I2 (JPY) dis. (unhedged)	Up to 0.95%
Class R (EUR) acc.	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) acc. (unhedged)	1%
Class R (CHF) acc. (hedged)	1%
Class R (SGD) acc. (hedged)	1%
Class R (GBP) acc. (hedged)	1%
Class R (EUR) dis.	1%
Class R (USD) dis. (unhedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (GBP) dis. (unhedged)	1%
Class R (GBP) dis. (hedged)	1%
Class R (JPY) acc. (hedged)	1%
Class R (JPY) acc. (unhedged)	1%
Class R (JPY) dis. (hedged)	1%
Class R (JPY) dis. (unhedged)	1%
Class S (EUR) acc.	0.6%
Class X (EUR) acc.	0%
Class Y (EUR) acc.	Up to 1%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

The investment management fee is normally payable by the ELEVA Absolute Return Europe Fund to the Management Company within 10 calendar days after the end of each calendar month.

Performance Fee

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation

Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year, the Performance Fee will be crystallised at the end of that financial year.

The Performance Reference Period is the whole life of the Sub-Fund.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 new net appreciation shall equal the amount, if any, by which the Net Asset Value per Share of the relevant Class as of the end of the relevant Calculation Period exceeds the "High Water Mark" multiplied by the number of Shares of the relevant Class in issue during the Calculation Period (the "New Net Appreciation").

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

Simplified example of the way the Performance Fee will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	NAV before performance fee	High Water Mark	Yearly NAV per share (before performance	Over-performance (expressed in %)	Performance fee	NAV after performance fee

			fee) performance			
Year 1	110.00	100.00	0.10	10.00%	1.50 (15%x10)	108.50
Year 2	114.90	108.50	0.04	6.40%	0.96 (15%x6.40)	113.94
Year 3	108.00	113.94	- 0.06	-5.94%	0.00	108.00
Year 4	112.00	113.94	0.04	-1.94%	0.00	112.00
Year 5	115.94	113.94	0.04	2.00%	0.30 (15%x2.00)	115.64

Class and Currency Denomination	**Performance Fee Percentage**
Class A1 (EUR) acc.	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A1 (CHF) acc. (hedged)	20%
Class A1 (SGD) acc. (hedged)	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (EUR) dis.	20%
Class A1 (USD) dis. (unhedged)	20%
Class A1 (USD) dis. (hedged)	20%
Class A1 (GBP) dis. (unhedged)	20%
Class A1 (JPY) acc. (hedged)	20%
Class A1 (JPY) acc. (unhedged)	20%
Class A1 (JPY) dis. (hedged)	20%
Class A1 (JPY) dis. (unhedged)	20%
Class A2 (EUR) acc.	20%
Class ES A1 (EUR) acc.	20%
Class ES I (EUR) acc.	20%
Class ES I2 (EUR) acc.	20%
Class I (EUR) acc.	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I (CHF) acc. (hedged)	20%
Class I (SGD) acc. (hedged)	20%
Class I (GBP) acc. (hedged)	20%
Class I (EUR) dis.	20%
Class I (USD) dis. (unhedged)	20%
Class I (USD) dis. (hedged)	20%
Class I (GBP) dis. (unhedged)	20%
Class I (GBP) dis. (hedged)	20%
Class I (JPY) acc. (hedged)	20%
Class I (JPY) acc. (unhedged)	20%
Class I (JPY) dis. (hedged)	20%
Class I (JPY) dis. (unhedged)	20%
Class I2 (EUR) acc.	20%
Class I2 (EUR) dis.	20%
Class I2 (USD) acc. (hedged)	20%
Class I2 (USD) dis. (hedged)	20%
Class I2 (USD) acc. (unhedged)	20%

Class I2 (USD) dis. (unhedged)	20%
Class I2 (GBP) acc. (hedged)	20%
Class I2 (GBP) dis. (hedged)	20%
Class I2 (GBP) acc. (unhedged)	20%
Class I2 (GBP) dis. (unhedged)	20%
Class I2 (JPY) acc. (hedged)	20%
Class I2 (JPY) acc. (unhedged)	20%
Class I2 (JPY) dis. (hedged)	20%
Class I2 (JPY) dis. (unhedged)	20%
Class R (EUR) acc.	20%
Class R (USD) acc. (hedged)	20%
Class R (USD) acc. (unhedged)	20%
Class R (CHF) acc. (hedged)	20%
Class R (SGD) acc. (hedged)	20%
Class R (GBP) acc. (hedged)	20%
Class R (EUR) dis.	20%
Class R (USD) dis. (unhedged)	20%
Class R (USD) dis. (hedged)	20%
Class R (GBP) dis. (unhedged)	20%
Class R (GBP) dis. (hedged)	20%
Class R (JPY) acc. (hedged)	20%
Class R (JPY) acc. (unhedged)	20%
Class R (JPY) dis. (hedged)	20%
Class R (JPY) dis. (unhedged)	20%
Class S (EUR) acc.	20%
Class X (EUR) acc.	0%
Class Y (EUR) acc.	Up to 30%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.9.13. Other fees

The ELEVA Absolute Return Europe Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.9.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the absolute VaR approach.

15.9.15. Leverage

The level of leverage for the ELEVA Absolute Return Europe Fund is typically expected to range from 0% to 250% of its Net Asset Value. However, the ELEVA Absolute Return Europe Fund's leverage may increase to higher levels, for example, at times when the Management Company deems it most appropriate to use FDIs to alter the ELEVA Absolute Return Europe Fund's interest rate, currency or credit exposure. The leverage achieved in the ELEVA Absolute Return Europe Fund through the use of FDIs is based on the sum of the notionals approach. Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant in extreme market conditions.

15.9.16. Risk Factors

The ELEVA Absolute Return Europe Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Counterparty Risk,
- Derivatives Risk,
- Directional Long/Short Strategy,
- Economic Dislocation Risk,
- Equity Risk,
- Foreign Exchange/Currency Risk,
- Market Risk,
- Synthetic Short Sales Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.9.17. Profile of the Typical Investor and Target Market

The ELEVA Absolute Return Europe Fund is available for investment by retail and institutional investors and suitable for absolute return minded investors seeking capital growth over at least a 5-year investment period who wish to gain exposure to investments of the type described in the investment policy described above. The ELEVA Absolute Return Europe Fund may not be suitable for investors outside the target market.

15.9.18. Listing

The Shares of the ELEVA Absolute Return Europe Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.9.19. Termination of the ELEVA Absolute Return Europe Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Absolute Return Europe Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Absolute Return Europe Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.10. ELEVA ABSOLUTE RETURN DYNAMIC FUND

15.10.1. Name

ELEVA UCITS Fund – ELEVA Absolute Return Dynamic Fund (the "**ELEVA Absolute Return Dynamic Fund**").

15.10.2. Reference Currency

The Reference Currency of the ELEVA Absolute Return Dynamic Fund is the Euro.

15.10.3. Classes

Currently, Shares of the ELEVA Absolute Return Dynamic Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU2719141728
Class A1 (USD) acc. (hedged)	LU2719141991
Class A1 (USD) acc. (unhedged)	LU2719142023
Class A1 (CHF) acc. (hedged)	LU2719142296
Class A1 (SGD) acc. (hedged)	LU2719142452
Class A1 (GBP) acc. (hedged)	LU2719142379
Class A1 (EUR) dis.	LU2719142536
Class A1 (USD) dis. (unhedged)	LU2719142700
Class A1 (USD) dis. (hedged)	LU2719142619
Class A1 (GBP) dis. (unhedged)	LU2719142882
Class A2 (EUR) acc.	LU2719142965
Class I (EUR) acc.	LU2719143005
Class I (USD) acc. (hedged)	LU2719143187
Class I (USD) acc. (unhedged)	LU2719143260
Class I (CHF) acc. (hedged)	LU2719143427
Class I (SGD) acc. (hedged)	LU2719143344
Class I (GBP) acc. (hedged)	LU2719143690
Class I (EUR) dis.	LU2719143773
Class I (USD) dis. (unhedged)	LU2719143856
Class I (USD) dis. (hedged)	LU2719144078
Class I (GBP) dis. (unhedged)	LU2719143930
Class I (GBP) dis. (hedged)	LU2719144151
Class I2 (EUR) acc.	LU2719144318
Class I2 (EUR) dis.	LU2719144235
Class R (EUR) acc.	LU2719144409
Class R (USD) acc. (hedged)	LU2719144581
Class R (USD) acc. (unhedged)	LU2719144748
Class R (CHF) acc. (hedged)	LU2719144821
Class R (SGD) acc. (hedged)	LU2719145042
Class R (GBP) acc. (hedged)	LU2719145125
Class R (EUR) dis.	LU2719145398
Class R (USD) dis. (unhedged)	LU2719145471
Class R (USD) dis. (hedged)	LU2719145554
Class R (GBP) dis. (unhedged)	LU2719145638
Class R (GBP) dis. (hedged)	LU2719145711
Class S (EUR) acc.	LU2730316184
Class X (EUR) acc.	LU2719145802
Class Y (EUR) acc.	LU2730316267
Class Z (EUR) acc.	LU2719145984

The ELEVA Absolute Return Dynamic Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class S, Class X, Class Y and Class Z Shares with different characteristics, including currencies, distribution policies and hedging.

Please visit the Website for a complete list of Classes available in the ELEVA Absolute Return Dynamic Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class S Shares shall be available for subscription by Institutional Investors at the absolute discretion of the Board of Directors or the Management Company. Class S Shares will be closed to subscription for new Institutional Investors once EUR 100,000,000 has been subscribed for in the ELEVA Absolute Return Dynamic Fund.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Absolute Return Dynamic Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Y Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund or the Management Company. Investment into Class Y Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.10.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial Investment Objective: 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 FDI) basis, with at least 50% of European equities.

Extra-financial investment objective: the ELEVA Absolute Return Dynamic Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The Management Company will seek to achieve the investment objective through a directional long/short investment strategy. Using this strategy, the ELEVA Absolute Return Dynamic Fund will, invest in or take both long and short exposures (through FDIs) to, primarily, listed European equity and equity-related instruments (which may include, but are not limited to, warrants and convertible securities) of issuers from any economic sector and market capitalisation. The ELEVA Absolute Return Dynamic Fund may invest in and/or be exposed to other asset classes.

In order to comply with the reformed German Investment Tax Act 2018, the ELEVA Absolute Return Dynamic Fund will invest a minimum of 25% of its gross assets in equity participations (as defined in the German Investment Tax Act 2018).

The ELEVA Absolute Return Dynamic Fund will not invest in (i) Turkish equities or equity related securities, nor in (ii) Russian securities.

The ELEVA Absolute Return Dynamic Fund will be allowed to invest up to 50% of its Net Asset Value in bonds.

The Absolute Return Dynamic Fund has a maximum exposure to emerging markets of 50% of the net assets.

The investments in Chinese equities and bonds include exposure to Chinese securities by investing in (i) Equity-linked instruments such as Participatory Notes ("P-Notes"), American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR"), (ii) Chinese companies that are listed on the Hong Kong Stock Exchange (via the Shanghai-Hong Kong and Shenzhen Stock Connect), including through China A-shares, and (iii) Chinese debt securities (via the China-Hong Kong Bond Connect). Such investments combined will not exceed 20% of the net assets. The Sub-Fund will in any event not be exposed to more than 10% of its net assets in CNY.

The ELEVA Absolute Return Dynamic Fund may hold ancillary liquid assets (*i.e.* bank deposits at sight) for a maximum of 20% of its Net Asset Value.

The ELEVA Absolute Return Dynamic Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The ELEVA Absolute Return Dynamic Fund is actively managed with no reference to a benchmark.

Long invested pocket

Where investing on a long basis, the Management Company will apply a 3 steps investment process (detailed in the precontractual document as per SFDR), based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

From a broad universe made of all companies (all market capitalisations, all sectors), the Sub-Fund focuses on companies meeting the following financial criterion:

- Minimum market cap is set at 5 billion euros, unless that company has a strong balance sheet and a sufficient revenue growth.

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

The Management Company will seek to invest in companies which it considers to have attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

The Management Company will seek to focus on four particular types of companies:

- family or foundation-owned companies managed with a patrimonial approach;
- companies in mature industries which the Management Company considers to have differentiated or innovative business models;
- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and
- companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

Regarding financial criteria, fundamental analysis includes:

- the analysis of the business model of the company,
- its strategy,
- its financial outlook,
- its valuation.

All of these elements are materialized by a written investment case for each company assessed, which is stored on the Management Company's servers.

The ELEVA Absolute Return Dynamic Fund may invest in IPOs providing they meet the below listed conditions:

- the maximum allocation requested does not exceed 10% of the Net Asset Value of the Sub-Fund;
- the broker-dealer of the IPOs is on the Management Company's list of authorized intermediaries;
- it is eligible as per articles 41(1) and 48 of the Law of 2010;

- the estimated market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

Short invested pocket

Where investing on a short basis, the Management Company will seek to focus on three particular types of opportunities:

- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company;
- companies that the Management Company considers overvalued and at a negative inflexion points; and
- companies that the Management Company considers to belong to long term challenged industries.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Absolute Return Dynamic Fund which will be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	[19]Expected proportion (as a % of total Net Asset Value)	[20]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 10*	25**
TRS	0 to 5	80

** the expected proportion is a range (i.e. "0 to 10") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA Absolute Return Dynamic Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Absolute Return Dynamic Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from TRS accrue to the ELEVA Absolute Return Dynamic Fund. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Absolute Return Dynamic Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas).

It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction or TRS.

The ELEVA Absolute Return Dynamic Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Absolute Return Dynamic Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Absolute Return Dynamic Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may

[19] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[20] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

be, at the time of re-use and the ELEVA Absolute Return Dynamic Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Absolute Return Dynamic Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Absolute Return Dynamic Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Absolute Return Dynamic Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Absolute Return Dynamic Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The ELEVA Absolute Return Dynamic Fund intends to utilise FDI to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. The FDIs that the ELEVA Absolute Return Dynamic Fund may use to gain both long and synthetic short exposure include the following into which it may allocate at its discretion:

- futures on equities, equity indices and bonds (which allow the ELEVA Absolute Return Dynamic Fund to hedge against market risk or gain exposure to underlying securities or equity indices);
- forward contracts, which will be used by the ELEVA Absolute Return Dynamic Fund for hedging purposes, including forward foreign exchange contracts (which allow the ELEVA Absolute Return Dynamic Fund to fix a price at which an index or asset may be purchased or sold in the future);
- options on equities and equity indices (which can be used to hedge against the movements of a particular equity market or equity financial instrument or to gain exposure to a particular equity market or equity financial instrument instead of using a physical security);
- CFDs on equities and equity indices (which can be used for hedging purposes, as well as for gaining direct exposure to an underlying without the need for full capital expenditure);
- equity index forwards (which also allow the ELEVA Absolute Return Dynamic Fund to gain long or short exposure to a market without purchasing the relevant stock);
- funded TRS and unfunded TRS on European equities or other underlying investments or securities related to the ELEVA Absolute Return Dynamic Fund's investment policy as well as equity indices (which can be used for hedging purposes as well as for gaining exposure to an underlying equity or equity index).

At the date of this Prospectus, the eligible counterparties for TRS are Morgan Stanley Europe SE, J.P. Morgan SE, BNP Paribas SA and Société Générale SA ("Eligible Counterparties").

The Eligible Counterparties will not assume any discretion over the composition or management of ELEVA Absolute Return Dynamic Fund's investment portfolio or over the underlying of each FDI.

Therefore, the Eligible Counterparties will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the section 4.3. "Risk factors" of the Prospectus.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

Where ELEVA Absolute Return Dynamic Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA Absolute Return Dynamic Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, swaps, options and CFDs.

FDIs may be exchange-traded or OTC.

It is intended that the ELEVA Absolute Return Dynamic Fund's net market exposure will typically be in the range of minus 20 per cent to plus 100 per cent of the ELEVA Absolute Return Dynamic Fund's Net Asset Value.

The ELEVA Absolute Return Dynamic Fund's long and short approach and flexibility on overall market exposure allows the Management Company to seek to achieve absolute returns.

There can be no assurance that the ELEVA Absolute Return Dynamic Fund will be successful in achieving its objective of generating an absolute return.

15.10.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Absolute Return Dynamic Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Absolute Return Dynamic Fund as a whole. No interest will be payable by the ELEVA Absolute Return Dynamic 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.

15.10.6. Sub-Fund's Business Day

A day on which banks in Luxembourg are open for business (excluding 24 December), on which the US market is opened and other than a day on which any exchange or market on which a substantial portion of the Sub-Fund's investments are traded, is closed.

A Sub-Fund's Business Day is also such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders.

For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

15.10.7. Subscriptions

Initial subscription

The Sub-Fund will be launched upon the first subscription (*i.e.* no initial subscription period provided).

For the first subscriptions only (that will trigger the launch of the sub-fund/Classes), shares will be issued at the price indicated in the table of section "Buying shares" of the Prospectus. If two subscriptions take place on this day, both investors will enter at the initial subscription price, unless the second investor enters after the cut-off; in such case the latter investor will enter on the next Net Asset Value.

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 5:00 p.m. (Luxembourg time) on the Luxembourg

bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.10.8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 100,000,000	No minimum	EUR 100,000,000**	No minimum
Class I2 (EUR) dis.	EUR 100,000,000	No minimum	EUR 100,000,000**	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000*	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000*	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class R (GBP) dis. (hedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000*	No minimum
Class S (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Y (EUR) acc.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after September 30, 2020.*
*** this minimum holding amount only applies for subscription(s)made after April 30, 2021.*

15.10.9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.10.10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which

the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.10.11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.10.12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Absolute Return Dynamic Fund into Shares of another Class of the ELEVA Absolute Return Dynamic Fund or of another Sub-Fund.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Absolute Return Dynamic Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Shareholders may only switch into Class S Shares of the ELEVA Absolute Return Europe Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Class S Shares will be closed to investment of new institutional investors once EUR 100,000,000 has been invested in the ELEVA Absolute Return Europe Fund.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Y Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

In case of switches between Sub-Funds with different cut off times, the most restrictive cut off time (*i.e.* the earliest of the two) will apply.

15.10.13. Fees and expenses

Investment Management Fee

The Fund will pay out of the assets of the ELEVA Absolute Return Dynamic Fund to Management Company 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 ELEVA Absolute Return Dynamic Fund. The investment management fee will be calculated and paid in the Reference Currency of the ELEVA Absolute Return Dynamic Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A1 (CHF) acc. (hedged)	2%
Class A1 (SGD) acc. (hedged)	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (EUR) dis.	2%
Class A1 (USD) dis. (unhedged)	2%
Class A1 (USD) dis. (hedged)	2%
Class A1 (GBP) dis. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class I (USD) acc. (hedged)	1%
Class I (USD) acc. (unhedged)	1%
Class I (CHF) acc. (hedged)	1%
Class I (SGD) acc. (hedged)	1%
Class I (GBP) acc. (hedged)	1%
Class I (EUR) dis.	1%
Class I (USD) dis. (unhedged)	1%
Class I (USD) dis. (hedged)	1%
Class I (GBP) dis. (unhedged)	1%
Class I (GBP) dis. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class I2 (EUR) dis.	Up to 0.95%
Class R (EUR) acc.	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) acc. (unhedged)	1%
Class R (CHF) acc. (hedged)	1%
Class R (SGD) acc. (hedged)	1%
Class R (GBP) acc. (hedged)	1%
Class R (EUR) dis.	1%
Class R (USD) dis. (unhedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (GBP) dis. (unhedged)	1%
Class R (GBP) dis. (hedged)	1%
Class S (EUR) acc.	0.6%
Class X (EUR) acc.	0%
Class Y (EUR) acc.	Up to 1%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

The investment management fee is normally payable by the ELEVA Absolute Return Dynamic Fund to the Management Company within 10 calendar days after the end of each calendar month.

Performance Fee

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year, the Performance Fee will be crystallised at the end of that financial year.

The Performance Reference Period is the whole life of the Sub-Fund.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2024 and will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of the difference of the two below elements:

- the higher amount between (i) the applicable "High Water Mark" and (ii) the NAV (start of the Calculation Period) adjusted by the hurdle (*i.e.* the performance of the Euro Short Term capitalised (€STR)) (the "Hurdle"); and
- the NAV (before performance fee) at the end of the relevant Calculation Period.

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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 (i) its High Water Mark (criterion 1) and (ii) the applicable Hurdle (criterion 2). The "High Water Mark" model is more appropriate for calculating the performance fee of the ELEVA Absolute Return Dynamic Fund than the "benchmark model" since ELEVA Absolute Return Dynamic Fund is actively managed with no reference to a benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

Simplified example of the way the Performance Fee will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

		Year 1	Year 2	Year 3	Year 4	Year 5
	NAV – Start of the Calculation Period	100.00	105.20	111.74	116.30	117.87
	NAV – End of the Calculation Period (before performance fee)	105.20	111.83	116.30	117.94	115.00
	Performance of the Sub-Fund	5.20%	6.30%	4.08%	1.41%	-2.43%
	High Water Mark (HWM)	100.00	100.00	111.74	111.74	117.87
Criterion 1	NAV end of the Calculation Period > HWM?	Yes	Yes	Yes	Yes	No
	Hurdle[21]	6.10%	5.70%	6.40%	1.00%	6.30%
Criterion 2	Performance of the Sub-Fund vs Hurdle	-0.90%	0.60%	-2.32%	0.41%	-8.73%
	NAV (start of the Calculation Period) adjusted by the Hurdle	N/A	111.20	N/A	117.46	N/A
	Performance fee?	No	Yes	No	Yes	No
	Performance fee calculation[22]	N/A	0.09	N/A	0.07	N/A

[21] Euro Short Term Rate (€STR) capitalised

[22] The performance fee, if applicable, is calculated on the higher amount between the HWM and the Hurdle.
For the year 2, we consider the row "High Water Mark" (*i.e.* 100) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 111.20). The overperformance in such case is 111.83-111.20 = 0.63
For the year 4, we consider the row "High Water Mark" (*i.e.* 111.74) and the row "NAV (start of the Calculation Period) adjusted by the Hurdle" (*i.e.* 117.46). The overperformance in such case is 117.94-117.46 = 0.48

		(15% x 0.63)		(15% x 0.48)	
Reset of HWM	No	Yes	No	Yes	No

Class and Currency Denomination	Performance Fee Percentage
Class A1 (EUR) acc.	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A1 (CHF) acc. (hedged)	20%
Class A1 (SGD) acc. (hedged)	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (EUR) dis.	20%
Class A1 (USD) dis. (unhedged)	20%
Class A1 (USD) dis. (hedged)	20%
Class A1 (GBP) dis. (unhedged)	20%
Class A2 (EUR) acc.	20%
Class I (EUR) acc.	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I (CHF) acc. (hedged)	20%
Class I (SGD) acc. (hedged)	20%
Class I (GBP) acc. (hedged)	20%
Class I (EUR) dis.	20%
Class I (USD) dis. (unhedged)	20%
Class I (USD) dis. (hedged)	20%
Class I (GBP) dis. (unhedged)	20%
Class I (GBP) dis. (hedged)	20%
Class I2 (EUR) acc.	20%
Class I2 (EUR) dis.	20%
Class R (EUR) acc.	20%
Class R (USD) acc. (hedged)	20%
Class R (USD) acc. (unhedged)	20%
Class R (CHF) acc. (hedged)	20%
Class R (SGD) acc. (hedged)	20%
Class R (GBP) acc. (hedged)	20%
Class R (EUR) dis.	20%
Class R (USD) dis. (unhedged)	20%
Class R (USD) dis. (hedged)	20%
Class R (GBP) dis. (unhedged)	20%
Class R (GBP) dis. (hedged)	20%
Class S (EUR) acc.	20%
Class X (EUR) acc.	0%
Class Y (EUR) acc.	Up to 30%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.10.14. Other fees

The ELEVA Absolute Return Dynamic Fund may bear costs, charged by services providers outside the ELEVA group, related to ESG research costs, ESG labels and costs of ESG reporting for a maximum annual amount of EUR 100,000 (VAT excluded).

15.10.15. Global Exposure Calculation Methodology

The global exposure will be calculated by using the absolute VaR approach.

15.10.16. Leverage

The level of leverage for the ELEVA Absolute Return Dynamic Fund is typically expected to range from 0% to 250% of its Net Asset Value. However, the ELEVA Absolute Return Dynamic Fund's leverage may increase to higher levels, for example, at times when the Management Company deems it most appropriate to use FDIs to alter the ELEVA Absolute Return Dynamic Fund's interest rate, currency or credit exposure. The leverage achieved in the ELEVA Absolute Return Dynamic Fund through the use of FDIs is based on the sum of the notionals approach. Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant in extreme market conditions.

15.10.17. Risk Factors

The ELEVA Absolute Return Dynamic Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Equity Risk,
- Market Risk,
- Counterparty Risk,
- Directional Long/Short Strategy,
- Derivatives Risk,
- Emerging Market Risk,
- Risk Factors Relating to China,
- Inflation Risk,
- Synthetic Short Sales Risk,
- Economic Dislocation Risk,
- Foreign Exchange/Currency Risk,
- ESG Risk

Past performance is not an indication of future results.

15.10.18. Profile of the Typical Investor and Target Market

The ELEVA Absolute Return Dynamic Fund is available for investment by retail and institutional investors and suitable for absolute return minded investors seeking capital growth over at least a 5-year investment period who wish to gain exposure to investments of the type described in the investment policy described above. The ELEVA Absolute Return Dynamic Fund may not be suitable for investors outside the target market.

15.10.19. Listing

The Shares of the ELEVA Absolute Return Dynamic Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.10.20. Termination of the ELEVA Absolute Return Dynamic Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Absolute Return Dynamic Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Absolute Return Dynamic Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.11. ELEVA GLOBAL BONDS OPPORTUNITIES FUND

15.11.1. Name

ELEVA UCITS Fund – ELEVA Global Bonds Opportunities Fund (the "**ELEVA Global Bonds Opportunities Fund**").

15.11.2. Reference Currency

The Reference Currency of the ELEVA Global Bonds Opportunities Fund is the Euro.

15.11.3. Classes

Currently, Shares of the ELEVA Global Bonds Opportunities Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU2168540040
Class A1 (USD) acc. (hedged)	LU2168540552
Class A1 (USD) acc. (unhedged)	LU2171207488
Class A1 (CHF) acc. (hedged)	LU2168540123
Class A1 (SGD) acc. (hedged)	LU2168540479
Class A1 (GBP) acc. (hedged)	LU2168540396
Class A1 (EUR) dis.	LU2171207645
Class A1 (USD) dis. (unhedged)	LU2171207561
Class A1 (USD) dis. (hedged)	LU2171207728
Class A1 (GBP) dis. (unhedged)	LU2171207991
Class A2 (EUR) acc.	LU2168540636
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU3107496211
Class I (EUR) acc.	LU2168542251
Class I (USD) acc. (hedged)	LU2168542764
Class I (USD) acc. (unhedged)	LU2171208379
Class I (CHF) acc. (hedged)	LU2168542418
Class I (SGD) acc. (hedged)	LU2168542681
Class I (GBP) acc. (hedged)	LU2168542509
Class I (EUR) dis.	LU2171208023
Class I (USD) dis. (unhedged)	LU2171208452
Class I (USD) dis. (hedged)	LU2171208536
Class I (GBP) dis. (unhedged)	LU2171208296
Class I2 (EUR) acc.	LU2168542848
Class I2 (EUR) dis.	LU2171208619
Class R (EUR) acc.	LU2168543499
Class R (USD) acc. (hedged)	LU2168543812
Class R (USD) acc. (unhedged)	LU2171208965
Class R (CHF) acc. (hedged)	LU2168543572
Class R (SGD) acc. (hedged)	LU2168543739
Class R (GBP) acc. (hedged)	LU2168543655
Class R (EUR) dis.	LU2171208700
Class R (USD) dis. (unhedged)	LU2171209187
Class R (USD) dis. (hedged)	LU2171209005
Class R (GBP) dis. (unhedged)	LU2171208882
Class X (EUR) acc.	LU2168543903
Class Z (EUR) acc.	LU2168544463

The ELEVA Global Bonds Opportunities Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA Global Bonds Opportunities Fund also offers Class F Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA Global Bonds Opportunities Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Directors or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares and Class F1 Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Directors or the Management Company.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Global Bonds Opportunities Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.11.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Global Bonds Opportunities Fund seeks to achieve a positive performance (net of fees) over the medium term by investing primarily in the international fixed income and currency markets. The Sub-Fund applies an absolute return approach.

Extra-financial investment objective: the ELEVA Global Bonds Opportunities Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The Management Company will seek to achieve the investment objective through a combination of an overall long/short duration positioning along with relative value strategies. The Sub-Fund will invest primarily in bonds, currencies and other debt securities of private, public and semi-public issuers worldwide based, without any restrictions to respective sector exposures.

The ELEVA Global Bonds Opportunities Fund will not invest in Russian securities.

The Sub-Fund's investment process for listed issuers of corporate bonds counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

The initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria) is made of issuers from all sectors worldwide.

The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

It is intended that the modified duration of the ELEVA Global Bonds Opportunities Fund will be comprised between -4 and +10.

The ELEVA Global Bonds Opportunities Fund's long and short approach and flexibility on overall market exposure allows the Management Company to seek to achieve absolute returns.

The bonds and other debt securities, to which the Sub-Fund will be exposed, may be of a non-speculative ("Investment Grade") or a speculative ("High Yield" or "Non Rated") nature, and be of various geographical locations within the limits described below. They may have fixed or variable rates and include without limitation index-linked, subordinated, callable and covered debt securities. Subordinated debt securities may also be perpetual ("Hybrids" for non-financial issues).

The remaining part of the assets may be invested in other types of transferable securities (in particular in convertible bonds, money market instruments) or term deposits within the limits described below. Ancillary liquid assets (*i.e.* bank deposits at sight) may be held within the limits described below.

The minimum asset allocation in bonds and other debt securities (excluding non-funded FDIs) from public, semi-public and private entities issued in OECD countries will be 60% of the ELEVA Global Bonds Opportunities Fund's Net Asset Value.

The ELEVA Global Bonds Opportunities Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The following restrictions will apply to the ELEVA Global Bonds Opportunities Fund:

Maximum total exposure (excluding non-funded FDIs)	**Percentage**
Non OECD countries	30%
High Yield and Non Rated	50%
Convertible bonds	10%
Contingent convertible bonds (CoCos)	0%
Distressed/defaulted bonds*	10%
Money Market Instruments and Term deposits	30%
Asset-Backed Securities (ABS) / Mortgage-Backed Security (MBS)	0%
Currency risk (vs Euro currency)	100%
Allocation to equities**	10%
UCITS and Other UCIs (including ETFs and investments in other Sub-Funds)	10%
Ancillary liquid assets	20%

** The Sub-Fund will not actively invest in distressed or defaulted bonds. However, in the case where a bond in the Sub-Fund's portfolio is downgraded and becomes distressed or is in default, the Management Company will sell those positions, in the best interest of the Shareholders.*

*** The Sub-Fund will not actively invest in equities. However, although it is not the current intentions, the Management Company may exceptionally decide to exercise the conversion rights associated to the convertible bonds such that the Sub-Fund will own equities. In such case, the Management Company will sell those positions, in the best interest of the Shareholders.*

The investment strategy combines a "Top Down" and "Bottom Up" approach. It aims to provide a deep analysis of the global fixed income asset classes, term structure, countries and currencies. The Management Company will follow a disciplined risk management framework and will take both strategic and tactical positions on both developed and emerging markets, including OECD and non-OECD issuers. The ELEVA Global Bonds Opportunities Fund is constructed on the basis of a reactive management strategy which evolves according to market trends.

The "Top Down" framework is based on macroeconomic assessment (growth, inflation, monetary and fiscal policies, geopolitics, financial stability…), valuation comparison of fixed income asset classes (individually and on a relative basis) as well as technical factors (markets positioning, flows, supply and demand, carry analysis, etc.).

Bond selection will follow a "Bottom Up" approach for issuers (for both countries and corporates) and will be based on fundamentals (growth, solvability, leverage, profitability, governance, country of risk, sector…) as well as relative value

analysis (carry, roll down, liquidity, volatility, issuance size, etc.). Issuer analysis will be based both on financial and extra-financial aspects.

The selection of debt securities will be made independently of rating agencies and will result from the credit analysis of issuers.

The investment strategy is built around convictions and are expressed through performance drivers including:

- Fixed Income asset allocation;
- Overall portfolio duration;
- Yield curve positioning;
- Country allocation (developed and emerging markets);
- Inflation (real rate and breakeven);
- Credit bond selection;
- Foreign exchange positioning (developed and emerging currencies).

The ELEVA Global Bonds Opportunities Fund is actively managed with no reference to a benchmark.

The ELEVA Global Bonds Opportunities Fund may enter into Securities Financing Transactions in pursuit of the ELEVA Global Bonds Opportunities Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Global Bonds Opportunities Fund which will be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	[23]Expected proportion (as a % of total Net Asset Value)	[24]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**
TRS	0 to 10	80

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA Global Bonds Opportunities Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Global Bonds Opportunities Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from TRS accrue to the ELEVA Global Bonds Opportunities Fund. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Global Bonds Opportunities Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA Global Bonds Opportunities Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Global Bonds Opportunities Fund may be required to deliver collateral from time to time to its

[23] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[24] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Global Bonds Opportunities Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Global Bonds Opportunities Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Global Bonds Opportunities Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Global Bonds Opportunities Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Global Bonds Opportunities Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Global Bonds Opportunities Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The ELEVA Global Bonds Opportunities Fund intends to utilise FDIs to achieve exposure to currencies, interest rates, bonds (and other debt securities) and inflation on a long and short basis, in line with the Sub-Fund's Investment Objective and Strategy. The FDIs that ELEVA Global Bonds Opportunities Fund may use to gain both long and synthetic short exposure include the following, into which it may allocate at its discretion:

- Futures on currencies and interest rates, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- Forward foreign exchange for hedging purposes or gaining exposure, including non-deliverable forwards;
- Options on currencies, futures and interest rates, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- Credit Default Swaps ("CDS") on and single name bonds, baskets of bonds and bond indices which can be used for hedging purposes as well as for gaining direct exposure to (an) underlying debt security(ies) without the need for full capital expenditure;
- Swaps (including swaptions) on currencies, interest rates and inflation;
- Funded TRS and unfunded TRS on worldwide bonds or other underlying investments or securities related to the ELEVA Global Bonds Opportunities Fund's investment policy as well as baskets of bonds and bond indices (which can be used for hedging purposes as well as for gaining exposure).

At the date of this Prospectus, the eligible counterparties for TRS are BNP Paribas SA, Goldman Sachs International, Bank of America Securities Europe SA and Morgan Stanley Europe SE ("Eligible Counterparties").

The Eligible Counterparties will not assume any discretion over the composition or management of ELEVA Global Bonds Opportunities Fund's investment portfolio or over the underlying of each FDI.

Therefore, the Eligible Counterparties will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the section 4.3. "Risk factors" of the Prospectus.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

Where the ELEVA Global Bonds Opportunities Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA Global Bonds Opportunities Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, forward, swaps (including TRS), options and CDS.

FDIs may be exchange-traded or OTC.

15.11.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Global Bonds Opportunities Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Global Bonds Opportunities Fund as a whole. No interest will be payable by the ELEVA Global Bonds Opportunities 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.

15.11.6. Sub-Fund's Business Day

A day on which banks in Luxembourg are open for business (excluding 24 December), on which the US market is opened and other than a day on which any exchange or market on which a substantial portion of the Sub-Fund's investments are traded, is closed.

A Sub-Fund's Business Day is also such other days as the Board of Directors may decide. Shareholders will be notified in advance of such other days according to the principle of equal treatment of Shareholders.

For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

15.11.7. Subscriptions

Initial subscription period

The initial subscription period ended around September 8, 2020. During that period, Shares were offered at the price indicated in the table below.

Category of Classes	**Initial subscription price (according to Reference Currency of the Class)**
Class A1	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class A2	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class F	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class I	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class I2	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class R	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class X	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class Z	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.11.8. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum

Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class I2 (EUR) dis.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

15.11.9. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.11.10. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the

Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.11.11. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.11.12. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Global Bonds Opportunities Fund into Shares of another Class of the ELEVA Global Bonds Opportunities Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Global Bonds Opportunities Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Global Bonds Opportunities Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day (as defined in the "Glossary of terms") prior to the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

In case of switches between Sub-Funds with different cut off times, the most restrictive cut off time (*i.e.* the earliest of the two) will apply.

15.11.13. Fees and expenses

Investment Management Fee and Research Costs

The Fund pays out of the assets of the ELEVA Global Bonds Opportunities Fund to the Management Company 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 ELEVA Global Bonds Opportunities Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA Global Bonds Opportunities Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1%
Class A1 (USD) acc. (hedged)	1%
Class A1 (USD) acc. (unhedged)	1%
Class A1 (CHF) acc. (hedged)	1%
Class A1 (SGD) acc. (hedged)	1%
Class A1 (GBP) acc. (hedged)	1%
Class A1 (EUR) dis.	1%
Class A1 (USD) dis. (unhedged)	1%
Class A1 (USD) dis. (hedged)	1%
Class A1 (GBP) dis. (unhedged)	1%
Class A2 (EUR) acc.	1.2%
Classes F	Up to 0.9%
Class F1(EUR) acc.	Up to 0.9%
Class I (EUR) acc.	0.6%
Class I (USD) acc. (hedged)	0.6%
Class I (USD) acc. (unhedged)	0.6%
Class I (CHF) acc. (hedged)	0.6%
Class I (SGD) acc. (hedged)	0.6%
Class I (GBP) acc. (hedged)	0.6%
Class I (EUR) dis.	0.6%
Class I (USD) dis. (unhedged)	0.6%
Class I (USD) dis. (hedged)	0.6%
Class I (GBP) dis. (unhedged)	0.6%
Class I2 (EUR) acc.	Up to 0.55%
Class I2 (EUR) dis.	Up to 0.55%
Class R (EUR) acc.	0.6%
Class R (USD) acc. (hedged)	0.6%
Class R (USD) acc. (unhedged)	0.6%
Class R (CHF) acc. (hedged)	0.6%
Class R (SGD) acc. (hedged)	0.6%
Class R (GBP) acc. (hedged)	0.6%
Class R (EUR) dis.	0.6%
Class R (USD) dis. (unhedged)	0.6%
Class R (USD) dis. (hedged)	0.6%
Class R (GBP) dis. (unhedged)	0.6%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Global Bonds Opportunities Fund to the Management Company within 10 calendar days after the end of each calendar month.

The ELEVA Global Bonds Opportunities Fund may bear costs related to investment research for a maximum annual amount of EUR 25,000 (VAT excluded).

Performance Fee

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year, the Performance Fee will be crystallised at the end of that financial year.

The Performance Reference Period is the whole life of the Sub-Fund.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 new net appreciation shall equal the amount, if any, by which the Net Asset Value per Share of the relevant Class as of the end of the relevant Calculation Period exceeds the "High Water Mark" multiplied by the number of Shares of the relevant Class in issue during the Calculation Period (the "New Net Appreciation").

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Reference Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share of the relevant Class.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

Simplified example of the way the Performance Fee will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	NAV before performance fee	High Water Mark	Yearly NAV per share (before performance fee) performance	Over-performance (expressed in %)	Performance fee	NAV after performance fee
Year 1	110.00	100.00	0.10	10.00%	1.50 (15%x10)	108.50
Year 2	114.90	108.50	0.04	6.40%	0.96 (15%x6.40)	113.94
Year 3	108.00	113.94	- 0.06	-5.94%	0.00	108.00
Year 4	112.00	113.94	0.04	-1.94%	0.00	112.00
Year 5	115.94	113.94	0.04	2.00%	0.30 (15%x2.00)	115.64

Class and Currency Denomination	Performance Fee Percentage
Class A1 (EUR) acc.	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A1 (CHF) acc. (hedged)	20%
Class A1 (SGD) acc. (hedged)	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (EUR) dis.	20%
Class A1 (USD) dis. (unhedged)	20%
Class A1 (USD) dis. (hedged)	20%
Class A1 (GBP) dis. (unhedged)	20%
Class A2 (EUR) acc.	20%
Classes F	Up to 20%
Class F1 (EUR) acc.	Up to 20%
Class I (EUR) acc.	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I (CHF) acc. (hedged)	20%
Class I (SGD) acc. (hedged)	20%
Class I (GBP) acc. (hedged)	20%
Class I (EUR) dis.	20%
Class I (USD) dis. (unhedged)	20%
Class I (USD) dis. (hedged)	20%
Class I (GBP) dis. (unhedged)	20%
Class I2 (EUR) acc.	20%
Class I2 (EUR) dis.	20%
Class R (EUR) acc.	20%
Class R (USD) acc. (hedged)	20%
Class R (USD) acc. (unhedged)	20%

Class R (CHF) acc. (hedged)	20%
Class R (SGD) acc. (hedged)	20%
Class R (GBP) acc. (hedged)	20%
Class R (EUR) dis.	20%
Class R (USD) dis. (unhedged)	20%
Class R (USD) dis. (hedged)	20%
Class R (GBP) dis. (unhedged)	20%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

15.11.14. Global Exposure Calculation Methodology

The global exposure will be calculated by using the absolute VaR approach. The absolute VaR is not expected to exceed 10%.

15.11.15. Leverage

The level of leverage for the ELEVA Global Bonds Opportunities Fund will not exceed 1000% of its Net Asset Value. The leverage is achieved through the use of FDIs is based on the sum of the notionals approach. The FDIs will be used for hedging purposes or for the purpose of gaining exposures to international fixed income and currency markets. More specifically, the ELEVA Global Bonds Opportunities Fund will use FDIs to alter exposures to bonds, interest rate, inflation, currency or credit. The 1000% limit could be approached with the use of short-term maturity bond futures, interest rates futures and/or short-term maturity Swaps; these FDIs have a low duration exposure and therefore would require larger notionals to reach the same sensitivity as longer maturity FDIs. Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant in extreme market conditions.

15.11.16. Risk Factors

The ELEVA Global Bonds Opportunities Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Market Risk,
- Credit Risk,
- Interest Rate Risk,
- Counterparty Risk,
- Derivatives Risk,
- High Leverage Risk,
- High Yield Bond Risk,
- Subordinated Debt Risk,
- Liquidity Risk,
- Emerging Market Risk,
- Inflation Risk,
- Foreign Exchange/Currency Risk,
- Smaller Company Risk,
- Synthetic Short Sales Risk,
- ESG Risk.
- Past performance is not an indication of future results.
- Profile of the Typical Investor and Target Market

The ELEVA Global Bonds Opportunities Fund is available for investment by institutional investors and retail investors who are sophisticated enough to understand the specifics of ELEVA Global Bonds Opportunities Fund (including the use of a

high leverage) and is suitable for absolute return minded investors seeking capital growth over at least a 2-year investment period who wish to gain exposure to investments of the type described in the investment policy described above. The ELEVA Global Bonds Opportunities Fund may not be suitable for investors outside the target market.

15.11.17. Listing

The Shares of the ELEVA Global Bonds Opportunities Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.11.18. Termination of the ELEVA Global Bonds Opportunities Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Global Bonds Opportunities Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Global Bonds Opportunities Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

15.12. ELEVA EURO BONDS STRATEGIES FUND

15.12.1. Name

ELEVA UCITS Fund – ELEVA Euro Bonds Strategies Fund (the "**ELEVA Euro Bonds Strategies Fund**").

15.12.2. Reference Currency

The Reference Currency of the ELEVA Euro Bonds Strategies Fund is the Euro.

15.12.3. Classes

Currently, Shares of the ELEVA Euro Bonds Strategies Fund are issued in the following Classes:

Class and Reference Currency	ISIN
Class A1 (EUR) acc.	LU2168535123
Class A1 (USD) acc. (hedged)	LU2168535636
Class A1 (USD) acc. (unhedged)	LU2171204626
Class A1 (CHF) acc. (hedged)	LU2168535396
Class A1 (SGD) acc. (hedged)	LU2168535479
Class A1 (GBP) acc. (hedged)	LU2168535552
Class A1 (EUR) dis.	LU2171204469
Class A1 (USD) dis. (unhedged)	LU2171204972
Class A1 (USD) dis. (hedged)	LU2171204899
Class A1 (GBP) dis. (unhedged)	LU2171204543
Class A2 (EUR) acc.	LU2168535719
Classes F	ISIN to be issued upon the establishment of each Class F (see section "Classes of Shares" above).
Class F1 (EUR) acc.	LU3107496302
Class H1 (EUR) acc.	LU2168536873
Class H1 (EUR) dis.	LU2171205193
Class H1 (USD) acc. (hedged)	LU2168537251
Class H1 (GBP) dis. (hedged)	LU2171205276
Class H2 (EUR) acc.	LU2171205359
Class H2 (EUR) dis.	LU2171205433
Class H2 (USD) acc. (hedged)	LU2171205516
Class H2 (GBP) dis. (hedged)	LU2171517670
Class H3 (EUR) acc.	LU2171205789
Class H3 (EUR) dis.	LU2171205862
Class H3 (USD) acc. (hedged)	LU2171205946
Class H3 (GBP) dis. (hedged)	LU2171206084
Class I (EUR) acc.	LU2168537335
Class I (USD) acc. (hedged)	LU2168537764
Class I (USD) acc. (unhedged)	LU2171206324
Class I (CHF) acc. (hedged)	LU2168537418
Class I (SGD) acc. (hedged)	LU2168537681
Class I (GBP) acc. (hedged)	LU2168537509
Class I (EUR) dis.	LU2171206167
Class I (USD) dis. (unhedged)	LU2171206670
Class I (USD) dis. (hedged)	LU2171206597
Class I (GBP) dis. (unhedged)	LU2171206241
Class I2 (EUR) acc.	LU2168537848
Class I2 (EUR) dis.	LU2171206753
Class R (EUR) acc.	LU2168538499
Class R (USD) acc. (hedged)	LU2168538812

Class R (USD) acc. (unhedged)	LU2171207058
Class R (CHF) acc. (hedged)	LU2168538572
Class R (SGD) acc. (hedged)	LU2168538739
Class R (GBP) acc. (hedged)	LU2168538655
Class R (EUR) dis.	LU2171206910
Class R (USD) dis. (unhedged)	LU2171207215
Class R (USD) dis. (hedged)	LU2171207132
Class R (GBP) dis. (unhedged)	LU2171207306
Class X (EUR) acc.	LU2168538903
Class Z (EUR) acc.	LU2168539463

The ELEVA Euro Bonds Strategies Fund offers Class A1, Class A2, Class I, Class I2, Class R, Class X and Class Z Shares with different characteristics, including currencies, distribution policies and hedging. The ELEVA Euro Bonds Strategies Fund also offers Class F Shares, Class H1, Class H2 and Class H3 Shares with different characteristics, including currencies, distribution policies, hedging and fee arrangements (see section "Classes of Shares" above).

Please visit the Website for a complete list of Classes available in the ELEVA Euro Bonds Strategies Fund.

Class A2 Shares shall be available for subscription to all investors. Class A1 Shares shall be available for subscription at the discretion of the Board of Director or the Management Company or its (sub-)distributor and are intended to be distributed in certain jurisdictions and through certain distributors and platforms.

Classes F Shares and Class F1 Shares are reserved to Institutional Investors who have entered into a specific agreement with the Management Company. Investment into Classes F shall require the consent of the Board of Director or the Management Company.

Class H1, Class H2 and Class H3 Shares are reserved to investors who have entered (directly or indirectly) into a specific agreement with the Management Company. Investments into Class H Shares shall require the consent of the Board of Directors or the Management Company. Class H1 Shares are reserved to Institutional Investors.

Class I Shares and Class I2 Shares are reserved to Institutional Investors. Investment into Class I2 Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class R Shares may be offered to investors in certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus.

Class X Shares are reserved for investment by such other Sub-Funds as may be permitted, pursuant to their respective investment objectives and policies and subject to any applicable investment restrictions, to invest in the ELEVA Euro Bonds Strategies Fund from time to time. Such investment of other Sub-Funds into Class X Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

Class Z Shares are reserved for Institutional Investors who have entered into a specific agreement with the Fund and/or the Management Company. Investment into Class Z Shares shall be at the absolute discretion of the Board of Directors or the Management Company.

15.12.4. Investment Objective, Policy and Restrictions

Investment Objective

Financial investment objective: the ELEVA Euro Bonds Strategies Fund seeks to achieve the highest total return offered by the Euro denominated bonds market, while outperforming, net of fees, the reference benchmark Bloomberg Euro Aggregate Index, over a 3-year period.

Extra-financial investment objective: the ELEVA Euro Bonds Strategies Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.

Investment Policy

The ELEVA Euro Bonds Strategies Fund will predominantly invest in Euro denominated bonds and other debt securities of private, public and semi-public issuers worldwide based, without any restrictions to respective sector exposures. The portfolio is managed with a total return mindset to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, in declining markets.

The ELEVA Euro Bonds Strategies Fund will not invest in Russian securities.

The Sub-Fund's investment process for listed issuers of corporate bonds counts 3 steps (detailed in the precontractual document as per SFDR) being based on a combination of non-financial and financial criteria (step 1: definition of the investment universe, step 2: strict exclusion and step 3: fundamental analysis).

The initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria) is made of issuers from all sectors worldwide.

The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

The Management Company will seek to achieve the investment objective through a combination of an overall duration positioning along with relative value strategies.

It is intended that the modified duration of the ELEVA Euro Bonds Strategies Fund will be comprised between 0 and +12.

The bonds and other debt securities, to which the Sub-Fund will be exposed, may be of a non-speculative ("Investment Grade") or a speculative ("High Yield" or "Non Rated") nature, and be of various geographical locations within the limits described below. They may have fixed or variable rates and include without limitation index-linked, subordinated, callable and covered debt securities. Subordinated debt securities may also be perpetual ("Hybrids" for non-financial issues).

The remaining part of the assets may be invested in other types of transferable securities (in particular in convertible bonds, money market instruments) or term deposits within the limits described below. Ancillary liquid assets (*i.e.* bank deposits at sight) may be held within the limits described below.

The minimum asset allocation in bonds and other debt securities (excluding non-funded FDIs) from public, semi-public and private entities issued in OECD countries will be 70% of the ELEVA Euro Bonds Strategies Fund's Net Asset Value.

The ELEVA Euro Bonds Strategies Fund will be allowed to invest up to 10% of its Net Asset Value, in aggregate, in UCITS and/or Other UCIs (including ETFs), and in Shares issued by one or more other Sub-Funds.

The following restrictions will apply to the ELEVA Euro Bonds Strategies Fund:

Maximum total exposure (excluding non-funded FDIs)	**Percentage**
Non OECD countries	30%
High Yield and Non Rated	50%
Convertible bonds	10%
Contingent convertible bonds (CoCos)	0%
Distressed/defaulted bonds*	10%
Money Market Instruments and Term deposits	30%
Asset-Backed Securities (ABS) / Mortgage-Backed Security (MBS)	0%
Currency risk (vs Euro currency)	0%
Allocation to equities**	10%
UCITS and Other UCIs (including ETFs and investments in other Sub-Funds)	10%
Ancillary liquid assets	20%

** The Sub-Fund will not actively invest in distressed or defaulted bonds. However, in the case where a bond in the Sub-Fund's portfolio is downgraded and becomes distressed or is in default, the Management Company will sell those positions, in the best interest of the Shareholders.*

*** The Sub-Fund will not actively invest in equities. However, although it is not the current intentions, the Management Company may exceptionally decide to exercise the conversion rights associated to the convertible bonds such that the Sub-*

Fund will own equities. In such case, the Management Company will sell those positions, in the best interest of the Shareholders.

The investment strategy combines a "Top Down" and "Bottom Up" approach. It aims to provide a deep analysis of the Euro denominated fixed income asset classes, term structure and countries. The Management Company will follow a disciplined risk management framework and will take both strategic and tactical positions on both developed and emerging markets, including OECD and non-OECD issuers. The ELEVA Euro Bonds Strategies Fund is constructed on the basis of a reactive management strategy which evolves according to market trends.

The "Top Down" framework is based on macroeconomic assessment (growth, inflation, monetary and fiscal policies, geopolitics, financial stability…), valuation comparison of fixed income asset classes (individually and on a relative basis) as well as technicals factors (markets positioning, flows, supply and demand, carry analysis, etc.).

Bond selection will follow a "Bottom Up" approach for issuers (for both countries and corporates) and will be based on fundamentals (growth, solvability, leverage, profitability, governance, country of risk, sector…) as well as relative value analysis (carry, roll down, liquidity, volatility, issuance size, etc.). Issuer analysis will be based both on financial and extra-financial aspects.

The selection of debt securities will be made independently of rating agencies and will result from the credit analysis of issuers.

The investment strategy is built around convictions and are expressed through performance drivers including:

- Fixed Income asset allocation;
- Overall portfolio duration;
- Yield curve positioning;
- Country allocation (developed and emerging markets);
- Inflation (real rate and breakeven);
- Credit bond selection.

The ELEVA Euro Bonds Strategies Fund is actively managed with reference to the Relevant Benchmark. However, the Management Company is not constrained by the Relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the Relevant Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Relevant Benchmark. The composition of the portfolio may be close to the Relevant Benchmark composition in very specific circumstances that will be rare and temporary by nature that could lead the Management Company to temporarily align the Sub-Fund's portfolio composition with its Relevant Benchmark. The Relevant Benchmark has been internally chosen for performance comparison (incl. the calculation of the performance fees – see point 13 below) and risk measurement purposes. The Relevant Benchmark measures the investment grade, euro-denominated, fixed-rated bond market, including treasuries, government-related, corporate and securitized issues.

The ELEVA Euro Bonds Strategies Fund may enter into Securities Financing Transactions in pursuit of the ELEVA Euro Bonds Strategies Fund's investment strategy.

As at the date of this Prospectus, the maximum proportion and expected proportion of the Net Asset Value of the ELEVA Euro Bonds Strategies Fund which will be invested in each type of Securities Financing Transactions and TRS are as follows:

Transaction type	[25]Expected proportion (as a % of total Net Asset Value)	[26]Maximum proportion (as a % of total Net Asset Value)
Securities lending transactions	0 to 5*	25**
TRS	0 to 10	80

** the expected proportion is a range (i.e. "0 to 5") since the Sub-Fund will use securities lending transactions depending on the market demand, which varies per involved counterparty, per asset class and per the market itself. In addition, the use of securities lending transactions also depends on whether the assets in the Sub-Fund's portfolio can be rented and under which rate those assets might be rented.*
*** the maximum proportion (i.e. 25) might be reached in case of important market demand.*

The ELEVA Euro Bonds Strategies Fund will enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). Trading Counterparties may be entitled to receive a fee or commission in respect of any FDI or Securities Financing Transaction executed by the ELEVA Euro Bonds Strategies Fund, which may be reflected in the economics of the relevant transaction. All counterparties to Securities Financing Transactions and TRS will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from TRS accrue to the ELEVA Euro Bonds Strategies Fund. The proportion of the gross revenues generated by Securities Financing Transactions that accrues to the ELEVA Euro Bonds Strategies Fund is 80%. The remaining 20% will be paid to the Securities Financing Transactions agents (*i.e.* BNP Paribas). It is not expected that the Management Company will be affiliated with any counterparty to a Securities Financing Transaction.

The ELEVA Euro Bonds Strategies Fund's collateral and asset re-use arrangements may vary between Trading Counterparties. The ELEVA Euro Bonds Strategies Fund may be required to deliver collateral from time to time to its Trading Counterparties under the terms of the relevant trading agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The ELEVA Euro Bonds Strategies Fund may also deposit collateral as security with a Trading Counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the ELEVA Euro Bonds Strategies Fund will have a right to the return of equivalent assets. There are generally no restrictions on the re-use of collateral by such Trading Counterparties.

A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the Trading Counterparty. Collateral may also be held by the ELEVA Euro Bonds Strategies Fund subject to a security interest given in favour of the Trading Counterparty and, in some cases, other members of the Trading Counterparty's group. Where collateral is held on a security interest basis, the ELEVA Euro Bonds Strategies Fund will retain a residual interest in the collateral subject to a charge in favour of the Trading Counterparty and, where applicable, other members of its group as security for the ELEVA Euro Bonds Strategies Fund's obligations to the Trading Counterparty (and, where applicable, other members of its group). Generally, on the insolvency of the Trading Counterparty, while the ELEVA Euro Bonds Strategies Fund will retain its residual interest in the collateral, this may be subject to stays of action, delays and/or additional charges as part of the insolvency process.

The ELEVA Euro Bonds Strategies Fund intends to utilise FDIs to achieve exposure to interest rates, bonds (and other debt securities) and inflation on a long and short basis, in line with the Sub-Fund's Investment Objective and Strategy. The FDIs

[25] The expected proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which are expected to be subject to such transactions and (y) the face value of cash which is expected to be used to borrow securities of the relevant type as a percentage of Net Asset Value.

[26] The maximum proportion of the Sub-Fund's Net Asset Value which may be subject to each transaction type is calculated as the sum of (x) the market value of the securities held in the Sub-Fund's portfolio which may be subject to such transactions and (y) the face value of cash which may be used to borrow securities of the relevant type as a percentage of Net Asset Value.

that the ELEVA Euro Bonds Strategies Fund may use to gain both long and synthetic short exposure include the following, into which it may allocate at its discretion:

- Futures on interest rates, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- Options on interest rates, futures, single name bonds and baskets of bonds for hedging purposes or gaining exposure;
- Credit Default Swaps ("CDS") on single name bonds, baskets of bonds and bond indices which can be used for hedging purposes as well as for gaining direct exposure to (an) underlying debt security(ies) without the need for full capital expenditure;
- Swaps (including swaptions) on interest rate and inflation;
- Funded TRS and unfunded TRS on Euro denominated bonds or other underlying investments or securities related to the ELEVA Euro Bonds Strategies Fund's investment policy as well as baskets of bonds and bond indices (which can be used for hedging purposes as well as for gaining exposure).

At the date of this Prospectus, the eligible counterparties for TRS are BNP Paribas SA, Goldman Sachs International, Bank of America Securities Europe SA and Morgan Stanley Europe SE ("Eligible Counterparties").

The Eligible Counterparties will not assume any discretion over the composition or management of ELEVA Euro Bonds Strategies Fund's investment portfolio or over the underlying of each FDI.

Therefore, the Eligible Counterparties will not be an investment manager.

The risk of counterparty default and the effect on investor returns is set out under "Counterparty Risk" as described under the section 4.3. "Risk factors" of the Prospectus.

The Fund will publish in its annual report:

- the underlying exposure obtained through TRS; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

Where the ELEVA Euro Bonds Strategies Fund invests on a "long" basis, the amount invested will rise (or fall) in value based on the market value of the assets held. The ELEVA Euro Bonds Strategies Fund can take long positions by investing in the financial instruments, including the FDIs, referred to above.

A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions may only be achieved through the use of FDIs which are futures, swaps (including TRS), options and CDS.

FDIs may be exchange-traded or OTC.

15.12.5. Dividend Policy

In respect of the Accumulation Classes, under normal circumstances, the ELEVA Euro Bonds Strategies Fund does 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 Distribution Classes will make sufficient distributions of income attributable to the relevant Distribution Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Distribution Class during the relevant Financial Year.

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

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the ELEVA Euro Bonds Strategies Fund as a whole. No interest will be payable by the ELEVA Euro Bonds Strategies 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.

15.12.6. Subscriptions

Initial subscription period

The initial subscription period ended around September 17, 2020. During that period, Shares were offered at the price indicated in the table below.

Category of Classes	**Initial subscription price (according to Reference Currency of the Class)**
Class A1	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class A2	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class F	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class H1	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class H2	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class H3	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class I	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class I2	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class R	EUR 100, USD 100, SGD 100, GBP 100 and CHF 100
Class X	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000
Class Z	EUR 1,000, USD 1,000, SGD 1,000, GBP 1,000 and CHF 1,000

Subsequent subscriptions

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications should be received in proper form by the UCI Administrator by 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the investor is seeking to be issued Shares. Subscription applications must mention the number of Shares or the cash amount being purchased.

The KID for the relevant Share Class for which a subscription application is being made must be read prior to subscription.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, subscription applications received and approved, or deemed to be received and approved, by the UCI Administrator after 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be deemed to have been received for the next Valuation Day.

The UCI Administrator will normally send a contract note confirming subscription by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

In relation to the table included in the below section "Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount", the Board of Directors or the Management Company may, in its sole discretion, decide that applications for subscriptions of two or more affiliated entities of the same group and/or different individuals of the same family will be treated as one single application for subscription so as for the minimum subscription (initial or subsequent) to be reached.

15.12.7. Minimum Initial Subscription, Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount

Class	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription Amount**	**Minimum Holding Amount**	**Minimum Redemption Amount**
Class A1 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum

Class A1 (USD) acc. (unhedged)	USD equivalent of EUR 200,000	No minimum	USD equivalent of EUR 200,000	No minimum
Class A1 (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (SGD) acc. (hedged)	SGD equivalent of EUR 500,000	No minimum	SGD equivalent of EUR 500,000	No minimum
Class A1 (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class A1 (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class A1 (USD) dis. (unhedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (USD) dis. (hedged)	USD equivalent of EUR 500,000	No minimum	USD equivalent of EUR 500,000	No minimum
Class A1 (GBP) dis. (unhedged)	GBP equivalent of EUR 500,000	No minimum	GBP equivalent of EUR 500,000	No minimum
Class A2 (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Classes F	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class F1 (EUR) acc.	EUR 30,000,000	No minimum	EUR 30,000,000	No minimum
Class H1 (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000*	No minimum
Class H1 (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000*	No minimum
Class H1 (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000*	No minimum
Class H1 (GBP) dis. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000*	No minimum
Class H2 (EUR) acc.	No minimum	No minimum	No minimum*	No minimum
Class H2 (EUR) dis.	No minimum	No minimum	No minimum*	No minimum
Class H2 (USD) acc. (hedged)	No minimum	No minimum	No minimum*	No minimum
Class H2 (GBP) dis. (hedged)	No minimum	No minimum	No minimum*	No minimum
Class H3 (EUR) acc.	No minimum	No minimum	No minimum*	No minimum
Class H3 (EUR) dis.	No minimum	No minimum	No minimum*	No minimum
Class H3 (USD) acc. (hedged)	No minimum	No minimum	No minimum*	No minimum
Class H3 (GBP) dis. (hedged)	No minimum	No minimum	No minimum*	No minimum
Class I (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) acc. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) acc. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (CHF) acc. (hedged)	CHF equivalent of EUR 1,000,000	No minimum	CHF equivalent of EUR 1,000,000	No minimum
Class I (SGD) acc. (hedged)	SGD equivalent of EUR 1,000,000	No minimum	SGD equivalent of EUR 1,000,000	No minimum
Class I (GBP) acc. (hedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I (EUR) dis.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum
Class I (USD) dis. (unhedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (USD) dis. (hedged)	USD equivalent of EUR 1,000,000	No minimum	USD equivalent of EUR 1,000,000	No minimum
Class I (GBP) dis. (unhedged)	GBP equivalent of EUR 1,000,000	No minimum	GBP equivalent of EUR 1,000,000	No minimum
Class I2 (EUR) acc.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class I2 (EUR) dis.	EUR 50,000,000	No minimum	EUR 50,000,000	No minimum
Class R (EUR) acc.	No minimum	No minimum	No minimum	No minimum

Class R (USD) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (USD) acc. (unhedged)	USD equivalent 200,000	No minimum	USD equivalent 200,000	No minimum
Class R (CHF) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (SGD) acc. (hedged)	SGD equivalent 500,000	No minimum	SGD equivalent 500,000	No minimum
Class R (GBP) acc. (hedged)	No minimum	No minimum	No minimum	No minimum
Class R (EUR) dis.	No minimum	No minimum	No minimum	No minimum
Class R (USD) dis. (unhedged)	USD equivalent 500,000	No minimum	USD equivalent 500,000	No minimum
Class R (USD) dis. (hedged)	USD equivalent 500,000	No minimum	USD equivalent 500,000	No minimum
Class R (GBP) dis. (unhedged)	GBP equivalent 500,000	No minimum	GBP equivalent 500,000	No minimum
Class X (EUR) acc.	No minimum	No minimum	No minimum	No minimum
Class Z (EUR) acc.	EUR 1,000,000	No minimum	EUR 1,000,000	No minimum

** this minimum holding amount only applies for subscription(s)made after January 1, 2022.*

15.12.8. Subscription Price

The Subscription Price, payable in the Reference Currency of the relevant Class, must be paid by the prospective Shareholder and received in cleared funds (net of all bank charges) by the Depositary within two Business Days after the Valuation Day on which the subscription application was accepted, subject to the discretion of the Board of Directors or the Management Company to determine otherwise.

The Subscription Price will be unknown at the time that the subscription application is made.

15.12.9. Redemptions

Each Shareholder may apply for the redemption of all or part of his Shares or for a fixed amount. If the value of a Shareholder's holding on the relevant Valuation Day following the requested redemption would be less than the specified minimum holding amount detailed in respect of each Class above, the Shareholder will at the discretion of the Board of Directors or the Management Company be deemed to have requested the redemption of all of his Shares.

Redemption requests must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed, unless otherwise determined by the Board of Directors or the Management Company at their discretion.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, redemption requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be redeemed at the price applicable to that next Valuation Day.

The UCI Administrator will normally send a contract note confirming redemption by facsimile, email or post to the Shareholder as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day.

15.12.10. Payment of Redemption Proceeds

Redemption proceeds will be typically settled on the second Business Day following the Valuation Day on which the redemption request was received or was deemed to have been received at the Redemption Price.

In case the Shareholder account is not compliant with the applicable anti-money laundering requirements, the settlement of redemption proceeds will be delayed until such time that the UCI Administrator is satisfied that the status on the account is compliant with the applicable anti-money laundering requirements.

The Redemption Price will be unknown at the time at which the redemption request is made.

15.12.11. Switches

Subject to the qualifications for investment being met, Shareholders may switch Shares of a Class of the ELEVA Euro Bonds Strategies Fund into Shares of another Class of ELEVA Euro Bonds Strategies Fund or of another Sub-Fund.

Shareholders may only switch into Classes F of the ELEVA Euro Bonds Strategies Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements. Switches may be made between different Classes F with the prior consent of the Management Company.

Shareholders may only switch into Class H1, Class H2 or Class H3 Shares of the ELEVA Euro Bonds Strategies Fund with the prior consent of the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements as the case may be. Switches may be made between different Classes H with the prior consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class I Shares or Class I2 of the ELEVA Euro Bonds Strategies Fund with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Shareholders may only switch into Class R Shares if certain limited circumstances as more particularly described under the heading "Class R Shares" in section "Classes of Shares" of the Prospectus apply.

Other Sub-Funds may only switch into Class X Shares with the prior written consent of the Board of Directors or the Management Company.

Shareholders may only switch into Class Z Shares with the prior consent of the Board of Directors or the Management Company and provided they qualify as Institutional Investors and they comply with the minimum investment requirements.

Switching applications must be received in proper form by the UCI Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be switched from one Class to another, unless otherwise determined by the Board of Directors or the Management Company at their discretion. Shareholders must read the KID relevant to the Class in which they are applying to switch before submitting a switching application.

Subject to the discretion of the Board of Directors or the Management Company to determine otherwise, switching requests received or deemed to be received by the UCI Administrator later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day will be held over until the next Valuation Day and Shares will then be switched at the price applicable to that next Valuation Day.

15.12.12. Fees and expenses

Investment Management Fee and Research Costs

The Fund pays out of the assets of the ELEVA Euro Bonds Strategies Fund to the Management Company 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 ELEVA Euro Bonds Strategies Fund. The investment management fee is calculated and paid in the Reference Currency of the ELEVA Euro Bonds Strategies Fund.

Class and Currency Denomination	Investment Management Fee
Class A1 (EUR) acc.	1%
Class A1 (USD) acc. (hedged)	1%
Class A1 (USD) acc. (unhedged)	1%
Class A1 (CHF) acc. (hedged)	1%
Class A1 (SGD) acc. (hedged)	1%
Class A1 (GBP) acc. (hedged)	1%
Class A1 (EUR) dis.	1%
Class A1 (USD) dis. (unhedged)	1%
Class A1 (USD) dis. (hedged)	1%
Class A1 (GBP) dis. (unhedged)	1%
Class A2 (EUR) acc.	1.2%

Classes F	Up to 0.9%
Class F1 (EUR) acc.	Up to 0.9%
Class H1 (EUR) acc.	0.6%
Class H1 (EUR) dis.	0.6%
Class H1 (USD) acc. (hedged)	0.6%
Class H1 (GBP) dis. (hedged)	0.6%
Class H2 (EUR) acc.	0.6%
Class H2 (EUR) dis.	0.6%
Class H2 (USD) acc. (hedged)	0.6%
Class H2 (GBP) dis. (hedged)	0.6%
Class H3 (EUR) acc.	1%
Class H3 (EUR) dis.	1%
Class H3 (USD) acc. (hedged)	1%
Class H3 (GBP) dis. (hedged)	1%
Class I (EUR) acc.	0.6%
Class I (USD) acc. (hedged)	0.6%
Class I (USD) acc. (unhedged)	0.6%
Class I (CHF) acc. (hedged)	0.6%
Class I (SGD) acc. (hedged)	0.6%
Class I (GBP) acc. (hedged)	0.6%
Class I (EUR) dis.	0.6%
Class I (USD) dis. (unhedged)	0.6%
Class I (USD) dis. (hedged)	0.6%
Class I (GBP) dis. (unhedged)	0.6%
Class I2 (EUR) acc.	Up to 0.55%
Class I2 (EUR) dis.	Up to 0.55%
Class R (EUR) acc.	0.6%
Class R (USD) acc. (hedged)	0.6%
Class R (USD) acc. (unhedged)	0.6%
Class R (CHF) acc. (hedged)	0.6%
Class R (SGD) acc. (hedged)	0.6%
Class R (GBP) acc. (hedged)	0.6%
Class R (EUR) dis.	0.6%
Class R (USD) dis. (unhedged)	0.6%
Class R (USD) dis. (hedged)	0.6%
Class R (GBP) dis. (unhedged)	0.6%
Class X (EUR) acc.	0%
Class Z (EUR) acc.	Subject to agreement with the investor (see below).

The Management Company may waive the investment management fee in whole or in part for such period or periods as it may in its absolute discretion determine.

No investment management fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund and/or the Management Company.

The investment management fee is normally payable by the ELEVA Euro Bonds Strategies Fund to the Management Company within 10 calendar days after the end of each calendar month.

The ELEVA Euro Bonds Strategies Fund may bear costs related to investment research for a maximum annual amount of EUR 25,000 (VAT excluded).

General Performance Fee Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is 5 years. Therefore, it will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward for a period of 5 years before a performance fee becomes payable, *i.e.* the Management Company should look back at the past 5 years for the purpose of compensating underperformances.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the end of the fifth Calculation Period if no performance fee has been paid during five consecutive Calculation Periods.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E - 1) < (C / F - 1)

G = [(B / E - 1) - (C / F - 1)] * E * H * A

if (B / E - 1) > (C / F - 1)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee will be calculated is available in the below tables (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Specific Performance Fee for Class H Shares by Derogation to the General Rule

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").

The first Calculation Period in respect of a Class will commence on the first Dealing Day for Shares of a Class. The last Calculation Period in respect of a Class will end on the date of termination of the Class. If the Management Company Agreement is terminated before the end of a Calculation Period, the performance fee in respect of the current Calculation Period will be calculated and paid to the Management Company as though the date of termination were the end of the relevant Calculation Period.

In case of launch of a new Sub-Fund and/or new class of Shares in the course of the financial year of the Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Sub-Fund and/or new class of Shares. As a result, in case a class of Shares is launched in March of "Year 1", performance fees will only be crystallised in December of "Year 2".

The Performance Reference Period is the whole life of the Sub-Fund. It will be ensured that any underperformance of the Sub-Fund compared to the Relevant Benchmark is brought forward and is recovered before a performance fee becomes payable.

For the avoidance of doubt, the first Performance Reference Period started on 1 January 2022 and ended/will end either:

- at the end of the first Calculation Period for which a performance fee is payable; or
- at the termination date of the Class if no performance fee has ever been paid.

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 attention of the Shareholders is drawn to the fact that a performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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.

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 underperformed the Relevant Benchmark.

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

For the purposes of calculating the Net Asset Value per Share on each Valuation Day, the performance fee will be calculated as if the Calculation Period ended on such Valuation Day and if a performance fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value per Share.

In the event Shares of a Class are redeemed during a Calculation 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.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

The Performance Fee calculation method is designed to ensure that Performance Fees are always proportionate to the actual investment performance of the Sub-Fund. The processes of new subscriptions will be undertaken in a manner that insures no artificial increases of the Performance Fee.

The formula used to calculate the performance fee is:

G = Zero if (B / E) < (C / F)

G = [(B / E) - (C / F)] * E * H * A

if (B / E) > (C / F)

A = Number of Shares of a Class in issue during the Performance Reference Period

B = Net Asset Value per Share on the last Valuation Day of the Performance Reference Period adjusted to add back performance accruals and distributions in respect of such period

C = Value of the Relevant Benchmark on the last Valuation Day of the Performance Reference Period

E = (for the initial Calculation Period of a Class) the initial issue price per Share and (for subsequent Calculation Periods) the Net Asset Value per Share on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period

F = (for the initial Calculation Period of a Class) the value of the Relevant Benchmark on the first Dealing Day of the Class and (for subsequent Calculation Periods) the value of the Relevant Benchmark on the last Valuation Day of the preceding Performance Reference Period at the end of which a performance fee was paid

G = Performance fee

H = Performance fee percentage

Simplified example of the way the Performance Fee for Class H Shares will be calculated is available in the below table (taking as basis for performance fee calculation a Performance Fee equal to fifteen percent (15%)):

	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Relevant Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Relevant Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Relevant Benchmark since the start of the Performance Reference Period	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No
Performance fee calculation	15% x 3%	N/A	N/A	15% x 1%	N/A

Class and Currency Denomination	Relevant Benchmark	Performance Fee Percentage
Class A1 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class A1 (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class A1 (USD) acc. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class A1 (CHF) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged CHF	10%
Class A1 (SGD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class A1 (GBP) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class A1 (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class A1 (USD) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class A1 (USD) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class A1 (GBP) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged GBP	10%
Class A2 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Classes F	Relevant Benchmark, based on the Bloomberg Euro Aggregate Total Return Index Value, to be defined upon the establishment of each Class F depending on the Reference Currency and hedging strategy of the Class (see section "Classes of Shares" above).	Up to 15%
Class F1 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	Up to 15%
Class H1 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class H1 (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%

Class H1 (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class H1 (GBP) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class H2 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class H2 (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class H2 (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class H2 (GBP) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class H3 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class H3 (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class H3 (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class H3 (GBP) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class I (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class I (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class I (USD) acc. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class I (CHF) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged CHF	10%
Class I (SGD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class I (GBP) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class I (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class I (USD) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class I (USD) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class I (GBP) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged GBP	10%
Class I2 (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class I2 (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class R (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class R (USD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class R (USD) acc. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class R (CHF) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged CHF	10%
Class R (SGD) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class R (GBP) acc. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged GBP	10%
Class R (EUR) dis.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	10%
Class R (USD) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged USD	10%
Class R (USD) dis. (hedged)	Bloomberg Euro Aggregate Total Return Index Value Hedged USD	10%
Class R (GBP) dis. (unhedged)	Bloomberg Euro Aggregate Total Return Index Value UnHedged GBP	10%
Class X (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	0%
Class Z (EUR) acc.	Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR	Subject to agreement with the investor (see below).

No performance fee is paid out of the assets of the Class Z Shares at the level of the Fund. Investors wishing to subscribe in Class Z Shares must conclude a specific remuneration agreement with the Fund or the Management Company.

Whilst the Unhedged Classes will not be hedged against the Reference Currency of the ELEVA Euro Bonds Strategies Fund, the Relevant Benchmark for each Class is calculated in the Reference Currency for such Unhedged Classes for the purposes of calculating the performance fee payable.

15.12.13. Global Exposure Calculation Methodology

The global exposure will be calculated by using the relative VaR approach. The relative VaR is not expected to exceed 200%. The reference benchmark for calculation of the relative VaR is the Bloomberg Euro Aggregate Index.

15.12.14. Leverage

The level of leverage for the ELEVA Euro Bonds Strategies Fund will not exceed 500% of its Net Asset Value. The leverage is achieved through the use of FDIs and is based on the sum of the notionals approach. The FDIs will be used for hedging

purposes or for the purpose of gaining exposures to the Euro denominated fixed income markets. More specifically, the ELEVA Euro Bonds Strategies Fund will use FDIs to alter exposures to bonds, interest rate, inflation or credit. The 500% limit could be approached with the use of short-term maturity bond futures, interest rates futures and/or short-term maturity Swaps; these FDIs have a low duration exposure and therefore require larger notionals to reach the same sensitivity as longer maturity FDIs. Leverage resulting from an extensive use of financial derivatives instruments may increase the volatility of the Sub-Fund's Net Asset Value and may amplify losses which could become significant in extreme market conditions.

15.12.15. Risk Factors

The ELEVA Euro Bonds Strategies Fund is primarily subject to the risks described under the section 4.3. "Risk factors" of the Prospectus and in particular the following risks:

- Market Risk,
- Credit Risk,
- Interest Rate Risk,
- Counterparty Risk,
- Derivatives Risk,
- High Leverage Risk,
- High Yield Bond Risk,
- Subordinated Debt Risk,
- Liquidity Risk,
- Emerging Market Risk,
- Inflation Risk,
- Smaller Company Risk,
- Synthetic Short Sales Risk,
- ESG Risk.

Past performance is not an indication of future results.

15.12.16. Profile of the Typical Investor and Target Market

The ELEVA Euro Bonds Strategies Fund is available for investment by retail and institutional investors and is suitable for investors seeking capital growth over at least a 3-year investment period and who wish to gain exposure to an actively managed portfolio of Euro denominated bonds and similar investments of the type described in the investment policy described above. The ELEVA Euro Bonds Strategies Fund may not be suitable for investors outside the target market.

15.12.17. Listing

The Shares of the ELEVA Euro Bonds Strategies Fund are currently not listed on any stock exchange. The Board of Directors may, in its sole discretion, make an application for the listing of the Shares on the Luxembourg Stock Exchange or any other stock exchange.

15.12.18. Termination of the ELEVA Euro Bonds Strategies Fund or a Class and merger of a Class

Subject to the discretion of the Board of Directors to determine otherwise, the ELEVA Euro Bonds Strategies Fund or a Class may be terminated by resolution of the Board of Directors:

- if the Net Asset Value of the ELEVA Euro Bonds Strategies Fund is below EUR 10,000,000
- if the Net Asset Value of any Class is below EUR 10,000,000 (or the currency equivalent of EUR 10,000,000).

16. SPECIFIC COUNTRIES DISCLAIMER

16.1. ADDITIONAL INFORMATION FOR INVESTORS DOMICILED IN EU/EEA COUNTRIES IN WHICH THE FUND IS REGISTERED FOR DISTRIBUTION

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160):

a. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS
b. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
c. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
d. Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors.
e. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.

Contact person for task (a):
BNP Paribas, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg (Luxembourg)

Contact person for tasks (b) to (e):
ELEVA Capital S.A.S.
61 rue des Belles Feuilles, 75116, Paris (France)
Email : ir@elevacapital.com

In addition to the above, this section provides additional information for investors in the following jurisdictions:

- Austria
- Germany
- Ireland
- United Kingdom

16.2. AUSTRIA

16.2.1. Right to public marketing of Shares in Austria

The Fund has announced its intention to publicly sell the Shares of the following Sub-Funds in Austria:

- ELEVA European Selection Fund
- ELEVA Euroland Selection Fund
- ELEVA Leaders Small & Mid-Cap Europe Fund
- ELEVA Sustainable Thematics Fund
- ELEVA European Multi Opportunities Fund
- ELEVA Global Multi Opportunities Fund
- ELEVA Absolute Return Europe Fund
- ELEVA Absolute Return Dynamic Fund
- ELEVA Global Bonds Opportunities Fund
- ELEVA Euro Bonds Strategies Fund

Since the conclusion of the notification procedure, the Fund has been authorised to publicly market Shares of these Sub-Funds in Austria.

16.2.2. Paying agent in Austria

The paying agent of the Fund in Austria is:

Société Générale Luxembourg
Centre Opérationnel
08/10 Porte de France
L-4361 Esch-Sur-Alzette
(the "**Centralized Paying Agent**")

Redemption and exchange requests can be sent to the Centralized Paying Agent, which forwards them to the Fund.

Shareholders residing in Austria may request to receive payments of the Fund (redemption proceeds, possible dividend payouts and other payments) via BNP Paribas, Luxembourg branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg.

The Prospectus and its Appendices, the key investor information for the individual Sub-Funds for public marketing, the deed of incorporation and the articles of association of the Fund, the latest annual and semi-annual reports as well as the subscription and redemption prices are available from the Centralized Paying Agent.

16.2.3. Publications

Currently, there is no intention to change the subscription and redemption prices of the Fund or to publish notifications to the Shareholders in Austrian newspapers.

16.2.4. Sales

Shares of the Sub-Fund are sold by licensed banks and securities companies.

16.2.5. Costs and fees

For cost and fee information, please refer to the "Fees and Charges" section of the Prospectus.

16.3. GERMANY

The issue of Shares will be communicated to the Federal Financial Supervisory Authority (BaFin) in accordance with § 310 of the German Investment Code (KAGB).

For the following sub-investment assets, no notification for distribution in the Federal Republic of Germany was submitted to the Federal Financial Supervisory Authority (BaFin), so Shares of this sub-investment assets may not be distributed to investors within the scope of validity of the German Capital Investment Code (KAGB):

16.3.1. Information centre in the Federal Republic of Germany

Société Générale Luxembourg
Centre operationnel
08/10 Porte de France
L – 4361 Esch-sur-Alzette

has assumed role of information centre in the Federal Republic of Germany in accordance with § 309 para. 2 of the German Capital Investment Code (KAGB).

Copies of the articles of association, the prospectus, the key investor information, the annual report and the semi-annual reports, the issue and redemption prices (as well as exchange prices, if applicable) as well as the information sheets for investors are available for perusal and free printouts can be obtained from the information centre in Germany.

16.3.2. Redemption requests from and payments to Shareholders in the Federal Republic of Germany

Shareholders in Germany may submit their applications to redeem and exchange Fund's Shares to the relevant custodian office in Germany, which forwards the applications for processing to the Management Company or requests redemption on behalf of the investor under their own name.

Company payments, payments for redemption transactions and other payments to Shareholders in Germany are also made via the custodian office in Germany, and the latter credits payments to the account of the Shareholder.

16.3.3. Publications

Issue and redemption prices are published on the Website (www.elevacapital.com). Information sheets for investors as well as all documents or information for which there is a publication obligation in Luxembourg are published at http://www.bundesanzeiger.de/Bundesanzeiger.

In addition to publication in the Federal Gazette, the Shareholders will be informed of the following by means of a permanent data carrier within the meaning of § 167 KAGB:

a. the suspension of the redemption of Fund's Shares;
b. the termination of administration or dissolution of the Company or Fund;
c. changes to the memorandum and/or articles of association of the Fund which are inconsistent with the existing investment regulations or relate to the fundamental rights of the Shareholders or the fees and reimbursement of costs which may be deducted from the fund assets;
d. the merger of the Fund (the merger information must be prepared in the form required by Article 43 of Directive 2009/65/EC; and where applicable); and
e. the conversion of the Fund into a feeder fund and the change of a master fund (the Information must be prepared in the form required by Article 64 of Directive 2009/65/EC is required).

16.3.4. Taxation

Investors are strongly advised to seek professional advice on the tax implications of purchasing Shares in the Company before making any investment decision.

16.4. IRELAND

The Fund (ELEVA UCITS Fund) is organised as a UCITS Fund under the Luxembourgish law.

The Facilities Agent for the Fund in Ireland is:

Société Générale Luxembourg
Centre opérationnel
08/10 Porte de France
L - 4361 Esch-Sur-Alzette

The Facilities Agent will provide the following administrative services:

a. To deliver to prospective investors and Shareholders resident in Ireland a copy of the Fund's latest Prospectus, its articles of incorporation and any subsequent documentation amending both or the related notices of information of such, the most recent annual and semi-annual reports, the latest key investor information documents and any notice or other document which shall be sent or made available to the Shareholders of the Fund under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities free of charge,
b. To inform prospective investors and Shareholders at the offices of the Facilities Agent in Ireland about the most recently published issue and redemption prices of the Fund's Shares,
c. To ensure that facilities are available in Ireland for facilitating the making of payments to Shareholders, repurchasing and redeeming Shares, and the receipt of any enquiry or complaint about the Fund from any person,
d. To transmit any complaints from a person in Ireland regarding the operations of the Fund to the Management Company of the Fund.

16.4.1. Taxation

The Directors intend to conduct the affairs of the Fund so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Fund does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Fund will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Please note that specific domestic tax rules may be applicable to particular types of Shareholders (such as financial institutions). Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Fund. Taxation law and practice, and the levels of taxation may change from time to time.

16.5. UNITED KINGDOM

The Fund, domiciled in Luxembourg and authorised by the CSSF, is recognised in the UK under the section 271A of the Financial Services and Markets Act 2000 ("**FSMA**") – the overseas funds regime (OFR), and is not a UK authorised fund.

The fund is managed by ELEVA Capital SAS which is domiciled in France and is authorised by the AMF. UK investors should be aware that if they invest in the Fund, they may not be able to refer a complaint against its management company or its depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the management company or the depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors. A UK investor will be able to make a complaint to the fund and its management company, but may not have a right to access any independent redress mechanisms in France or Luxembourg. UK investors may contact Societe Generale, London branch in its capacity as UK facilities agent of the Fund, which will provide details on request of how to make a complaint, and what rights if any are available to them under an alternative dispute resolution scheme or a compensation scheme.

16.5.1. UK Facilities Agent

In connection with the Fund's recognition under section 264 of the FSMA, the Fund has appointed Societe Generale, London branch, as Facilities Agent to maintain the facilities required of a recognised scheme pursuant to the rules contained in the New Collective Investment Schemes Sourcebook published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of Societe Generale, London branch, at One Bank Street, E14 4SG, Canary Wharf, London, United Kingdom. At these facilities any person may:

- inspect (free of charge) a copy (in English) of:
    - the Fund's Articles of Incorporation;
    - any instrument amending the Fund's Articles of Incorporation;
    - the latest version of the Prospectus;
    - the key investor information document(s);
    - the other documents specified in the Prospectus as being available for inspection;
    - the latest annual and half-yearly reports most recently prepared and published by the Fund;
- obtain a copy of any of the above document (free of charge);
- obtain information (in English) about the prices of Shares in the Fund;
- and make a complaint about the operation of the Fund, which complaint the Facilities Agent will transmit to the Fund.

Further, any Shareholder may redeem or arrange for redemption of Shares in the Fund and obtain payment.

16.5.2. United Kingdom taxation

The following information is a summary of the anticipated tax treatment in the UK This information is based on the law as enacted in the UK on the date of this Supplement, is subject to changes therein (possibly with retrospective effect) and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and not for trading or other purposes and (save where expressly referred to) who are resident in the UK for UK tax purposes. Prospective investors should consult their own professional advisors if they are in any doubt about their position.

The following information does not constitute legal or tax advice. Prospective investors should consult their own professional advisors on the implications of making an investment in, and holding or disposing of Shares and the receipt of distributions with respect to such Shares under the law of the countries in which they are liable to taxation.

a. The Fund

As a UCITS, the Fund will not be treated as UK resident for UK tax purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK within the charge to income tax, the Fund will not be subject to UK corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain UK source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

b. Shareholders

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax in respect of any dividends or other distributions of income (including reportable income) by the Fund, whether or not such distributions are reinvested.

Companies within the charge to UK corporation tax should generally be exempt from UK corporation tax on distributions made by the Fund although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules (particularly in the case of "small companies", as defined in section 931S of the Corporation Tax Act 2009 ("**CTA 2009**").

Each of the Classes will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under this legislation, any gain arising on the sale, redemption or other disposal of Shares in an offshore fund (which may include an in specie redemption by the Fund) held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which Shares in the Fund have been held.

The Fund currently intends that all Classes (except Class Z) will be approved as reporting funds and will meet the income reporting requirements set out below. While the Fund intends to maintain designation of each Class by HM Revenue & Customs as a "reporting fund", there is no guarantee that this designation will be maintained. Potential investors are referred to HM Revenue & Customs' published list of reporting funds for confirmation of those Classes approved as reporting funds.

In order for a Class to qualify as a reporting fund the Fund must apply to HM Revenue & Customs for entry of the relevant Class into the reporting fund regime, and for each accounting period it must then report to investors 100 percent of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. UK resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income. If the Fund's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case.

Provided each Class is approved as a reporting fund throughout the period during which the Shares have been held, apart from any sums representing accrued income for the period of disposal, gains realised on the disposal of Shares by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific UK exemption available to a Shareholder and this may result in certain investors incurring a proportionately lower UK tax charge. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of Class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors intend to make such an election in respect of any Class which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "**Regulations**") provides that specified transactions carried out by a UCITS fund, such as the Fund, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all classes in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

A Shareholder who is resident in the UK and who, subsequent to subscription, wishes to switch Shares of one Class into Shares of a different Class should note that such a switch would give rise to a disposal triggering a potential liability to income tax or corporation tax (in the case of a non-reporting Class) or capital gains tax or corporation tax on capital gains (in the case of a reporting Class) as appropriate depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to UK corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in the CTA 2009 (the "**Corporate Debt Regime**"). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where a Class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60 per cent. of the market value of all its investments at any time), the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Fund may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Fund. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

a. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

b. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

c. all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects UK resident companies to tax on the profits of companies not so resident (such as the Fund) in which they have an interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent. of the profits of a non-resident company (a "**25% Interest**") (or, in the case of an umbrella fund, a Sub-Fund thereof) where that non-resident company (or Sub-Fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in the Fund (or Sub- Fund) throughout the relevant accounting period.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**section 13**"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Fund which constitutes a chargeable gain for those purposes, at the same time, the Fund is itself controlled by a sufficiently small number of persons so as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Fund as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions may also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

In the case of UK resident individuals domiciled outside the UK, section 13 applies only to gains relating to UK situate assets of the Fund and gains relating to non-UK situate assets if such gains are remitted to the UK.

Individuals who are resident in the UK but not domiciled in the UK for taxation purposes should note that they may be required to make payment in respect of a subscription for Shares directly into a UK bank account. Where such an individual intends to meet subscription proceeds from funds sourced outside the UK, it is conceivable that such a payment might give rise to a taxable remittance for the purposes of UK taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individuals seek independent taxation advice in this respect before making a subscription for Shares from such funds.

c. Tax Information Exchange Regimes

Shareholders are referred to the section "Tax Information Exchange Regimes" in the Prospectus.

17. APPENDICES – SFDR PRE-CONTRACTUAL DISCLOSURES

Appendix A – ELEVA EUROPEAN SELECTION FUND

Appendix B – ELEVA SRI EUROPEAN SELECTION FUND

Appendix C – ELEVA EUROLAND SELECTION FUND

Appendix D – ELEVA SRI EUROLAND SELECTION FUND

Appendix E – ELEVA LEADERS SMALL & MID-CAP EUROPE FUND

Appendix F – ELEVA SUSTAINABLE THEMATICS FUND

Appendix G – ELEVA EUROPEAN MULTI OPPORTUNITIES FUND

Appendix H – ELEVA GLOBAL MULTI OPPORTUNITIES FUND

Appendix I – ELEVA ABSOLUTE RETURN EUROPE FUND

Appendix J – ELEVA ABSOLUTE RETURN DYNAMIC FUND

Appendix K – ELEVA GLOBAL BONDS OPPORTUNITIES FUND

Appendix L – ELEVA EURO BONDS STRATEGIES FUND

APPENDIX A - ELEVA EUROPEAN SELECTION FUND

Template pre-contractual 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 (LEI):
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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA EUROPEAN SELECTION FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA European Selection Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund invests in sustainable investments in the meaning of art. 2(17) SFDR.

While the Sub-Fund is managed with reference to the benchmark STOXX Europe 600 (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) may *i.a.* be used for IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring. An ESG score established internally by the Management Company is used for invested companies. Where the internal ESG score is not available, an ESG score from a single external data provider can be used for companies within the investment universe.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (*i.e.* Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (*i.e.* Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (*i.e.* a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (*i.e.* a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics,

process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);

- Planet (*i.e.* Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators

The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, long corporate single name FDIs, corporate bonds and money market instruments are in scope. Index FDIs, UCITS and Other UCIs, as well as cash and cash equivalent are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In managing the Sub-Fund, the Management Company will invest in companies having a positive contribution through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalisation, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely

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.

severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a "Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). Please also refer to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts"). The Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe predominantly made of all companies (all market capitalisations, all sectors), incorporated in Europe (*i.e.* European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

In addition, stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website:
  https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

  The weight of issuers analysed and scored on ESG criteria with the Eleva methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent).

  The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  Stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  A minimum ESG score of 40/100 is required for each company to enter the portfolio. In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for the Sub-Fund (*i.e.* 40/100 score), the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the shareholders.

  In the event that a sustainable investment see its internal ESG score drop below the minimum required by the Management Company (*i.e.* 60/100 score), the position will not be considered as a sustainable investment but an investment in promoting ESG characteristics, provided its internal ESG score is minimum 40/100.

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

- ***What is the policy to assess good governance practices of the investee companies?***
  Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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.

in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 81%** of its net assets in assets 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). For the sake of clarity, the minimum of 81% corresponds to 90% of 90%: the "first" 90% being the minimum weight of issuers analysed and scored on ESG criteria with the ELEVA methodology on the invested pocket and the second "90%" being the minimum of the invested pocket (*i.e.* maximum 10% of cash and cash equivalent).

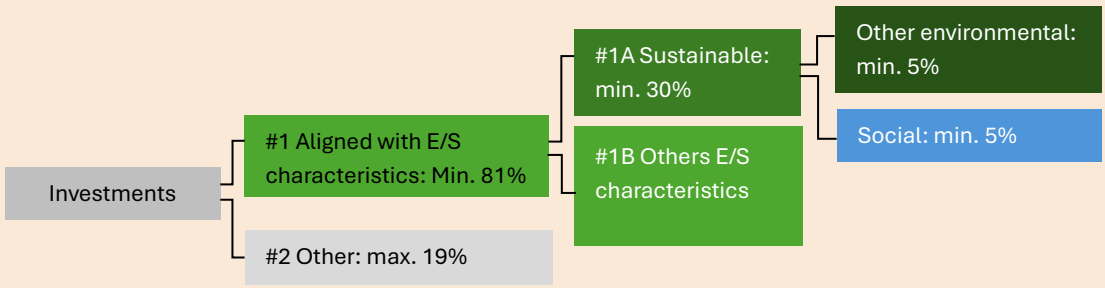
#1A Sustainable: among the investments aligned with the E/S characteristics, the Sub-Fund invests **at least 30%** of its net assets in assets that have been determine as "eligible" as per the sustainable investments process in place, in the meaning of art. 2(17) SFDR. In particular, the Sub-Fund will invest a minimum of sustainable investments with an environmental objective of 5% (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a minimum of sustainable investment with a social objective of 5%. The sum of those two is always equal to at least 30%.

#1B Other E/S characteristics: these investments include investments that are not sustainable in the meaning of art. 2(17) SFDR but have fulfilled the promoted environmental and social characteristics by applying the Sub-Fund's ESG methodology in investment decision making (norm and sector-based exclusions, ESG scoring and that have been screened through the PAI assessment).

#2 Others: As a result, up to 19% of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In managing the Sub-Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of

significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

Not applicable.

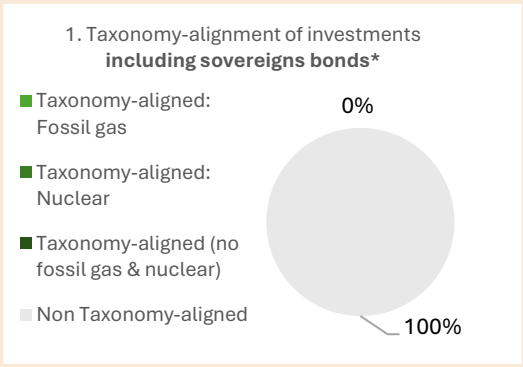
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[27]?***

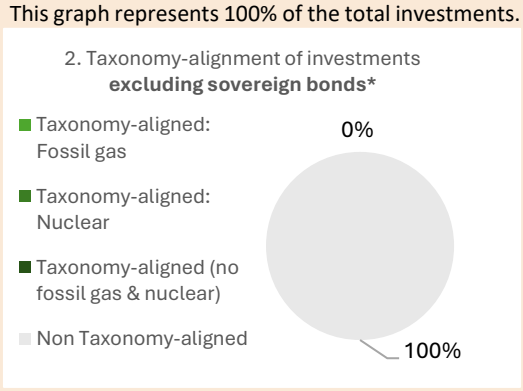
  - ☐ Yes :
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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

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

This graph represents 100% of the total investments.





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

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.

- ***What is the minimum share of investments in transitional and enabling activities?***

  Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 30%.

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 is the minimum share of socially sustainable investments?

The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy

[27] 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.

and the proportion of sustainable investments with a social objective is always equal to at least 30%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 19% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. index financial derivatives instruments;
3. companies with no ESG score done internally such as IPOs (initial public offering); or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investments, in aggregate, will never exceed the total of 19% aforementioned.

These investments may be held for technical purposes and/or on a temporary basis and/or pending available information to score them on ESG criteria (e.g. IPOs).

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-european-selection

APPENDIX B - ELEVA SRI EUROPEAN SELECTION FUND

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

Product name:
ELEVA SRI European Selection Fund

Legal entity identifier (LEI):
2138001N3AUIJEQ98G42

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA SRI EUROPEAN SELECTION FUND (the "**Sub-Fund**") holds a SRI label in France since September 2024 and promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA SRI European Selection Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging

in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund invests in sustainable investments in the meaning of art. 2(17) SFDR.

While the Sub-Fund is managed with reference to the benchmark STOXX Europe 600 (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring. An ESG score established internally by the Management Company is used for invested companies. Where the internal ESG score is not available, an ESG score from a single external data provider can be used for companies within the investment universe.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (*i.e.* Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (*i.e.* Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (*i.e.* a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);

- Civil Society (*i.e.* a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (*i.e.* Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators

The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, long corporate single name FDIs, corporate bonds and money market instruments are in scope. Index FDIs, UCITS and Other UCIs, as well as cash and cash equivalent are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In managing the Sub-Fund, the Management Company will invest in companies having a positive contribution through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalisation, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments:

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.

Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a "Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Please also refer to the question "Does this financial product consider principal adverse impacts on sustainability factors?" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 4, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts"). The Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe predominantly made of all companies (all market capitalisations, all sectors), incorporated in Europe (*i.e.* European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

In addition, stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), and carbon-intensive power generation.

  In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3).

  The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

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

  The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  Stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  A minimum ESG score of 40/100 is required for each company to enter the portfolio. In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for the Sub-Fund (*i.e.* 40/100 score), the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the shareholders.

  In the event that a sustainable investment sees its internal ESG score drop below the minimum required by the Management Company (*i.e.* 60/100 score), the position will not be considered

as a sustainable investment but an investment in promoting ESG characteristics, provided its internal ESG score is minimum 40/100.

The weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"*). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 81%** of its net assets in assets 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). For the sake of clarity, the minimum of 81% corresponds to 90% of 90%: the "first" 90% being the minimum weight of issuers analysed and scored on ESG criteria with the ELEVA methodology on the invested pocket and the second "90%" being the minimum of the invested pocket (*i.e.* maximum 10% of cash and cash equivalent).

Asset allocation describes the share of investments in specific assets.

#1A Sustainable: among the investments aligned with the E/S characteristics, the Sub-Fund invest **at least 40%** of its net assets in assets that have been determined as "eligible" as per the sustainable investments process in place, in the meaning of art. 2(17) SFDR. In particular, the Sub-Fund will invest a minimum of sustainable investments with an environmental objective of 5% (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a minimum of sustainable investment with a social objective of 5%. The sum of those two is always equal to at least 40%.

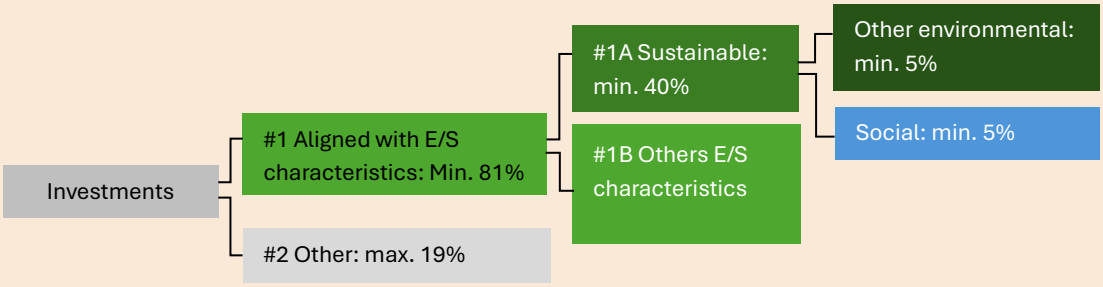
#1B Other E/S characteristics: these investments include investments that are not sustainable in the meaning of art. 2(17) SFDR but have fulfilled the promoted environmental and social characteristics by applying the Sub-Fund's ESG methodology in investment decision making (norm and sector-based exclusions, ESG scoring and that have been screened through the PAI assessment).

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.

#2 Others: As a result, **up to 19%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In managing the Sub-Fund, the Management Company will only invest on an ancillary basis in FDIs such as index or sector futures, options on securities and potentially CFDs, for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?

☐ Yes :

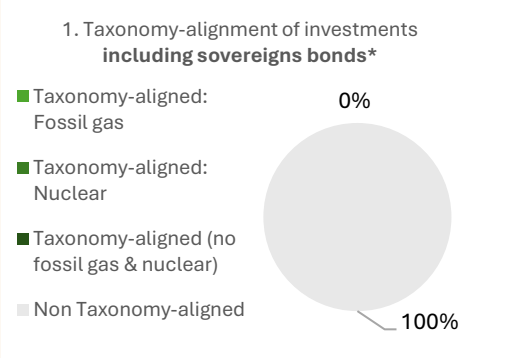
☐ In fossil gas ☐ In nuclear energy

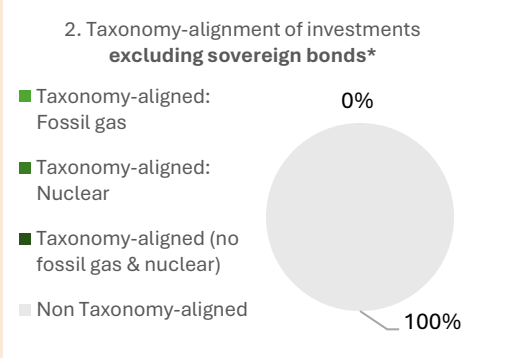
☒ No

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

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

This graph represents 100% of the total investments.





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

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.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 40%.

What is the minimum share of socially sustainable investments?
The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 40%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 19% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. index financial derivatives instruments;
3. companies with no ESG score done internally such as IPOs (initial public offering); or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investments, in aggregate, will never exceed the total of 19% aforementioned.

These investments may be held for technical purposes and/or on a temporary basis and/or pending available information to score them on ESG criteria (e.g. IPOs).

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-sri-european-selection

APPENDIX C - ELEVA EUROLAND SELECTION FUND

Template pre-contractual 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 (LEI):
213800HCY6WWO4AGCE36

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% 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 promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA EUROLAND SELECTION FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Euroland Selection Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund invests in sustainable investments in the meaning of art. 2(17) SFDR.

While the Sub-Fund is managed with reference to the benchmark Euro STOXX Index (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring. An ESG score established internally by the Management Company is used for invested companies. Where the internal ESG score is not available, an ESG score from a single external data provider can be used for companies within the investment universe.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics,

process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators
The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):
- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, long corporate single name FDIs, corporate bonds and money market instruments are in scope. Index FDIs, UCITS and Other UCIs, as well as cash and cash equivalent are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
In managing the Sub-Fund, the Management Company will invest in companies having a positive contribution through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalisation, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely

severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a "Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). Please also refer to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts"). The Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad investment universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (i.e. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies 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.

The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

In addition, stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website:
  https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

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

  The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  Stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  A minimum ESG score of 40/100 is required for each company to enter the portfolio. In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for the Sub-Fund (*i.e.* 40/100 score), the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the shareholders.

  In the event that a sustainable investment see its internal ESG score drop below the minimum required by the Management Company (*i.e.* 60/100 score), the position will not be considered as a sustainable investment but an investment in promoting ESG characteristics, provided its internal ESG score is minimum 40/100.

  The weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies 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.

- ***What is the policy to assess good governance practices of the investee companies?***
  Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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.

indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 81%** of its net assets in assets 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). For the sake of clarity, the minimum of 81% corresponds to 90% of 90%: the "first" 90% being the minimum weight of issuers analysed and scored on ESG criteria with the ELEVA methodology on the invested pocket and the second "90%" being the minimum of the invested pocket (i.e. maximum 10% of cash and cash equivalent).

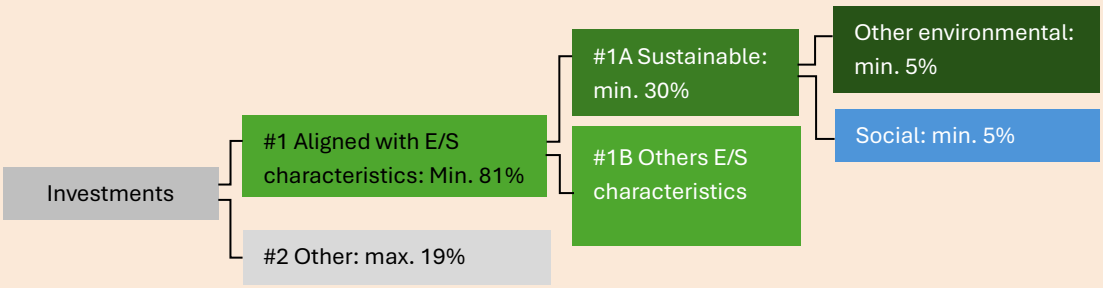
#1A Sustainable: among the investments aligned with the E/S characteristics, the Sub-Fund invests **at least 30%** of its net assets in assets that have been determine as "eligible" as per the sustainable investments process in place, in the meaning of art. 2(17) SFDR. In particular, the Sub-Fund will invest a minimum of sustainable investments with an environmental objective of 5% (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a minimum of sustainable investment with a social objective of 5%. The sum of those two is always equal to at least 30%.

#1B Other E/S characteristics: these investments include investments that are not sustainable in the meaning of art. 2(17) SFDR but have fulfilled the promoted environmental and social characteristics by applying the Sub-Fund's ESG methodology in investment decision making (norm and sector-based exclusions, ESG scoring and that have been screened through the PAI assessment).

#2 Others: As a result, **up to 19%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In managing the Sub-Fund, the Management Company will only invest on an ancillary basis in financial derivatives instruments (FDIs) such as index or sector futures, options on securities and potentially contracts for difference (CFDs), for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

Not applicable.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[29]?

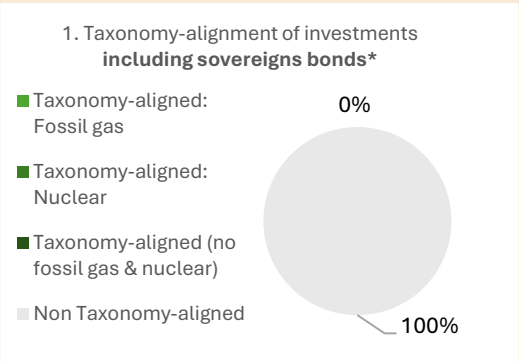
☐ Yes :

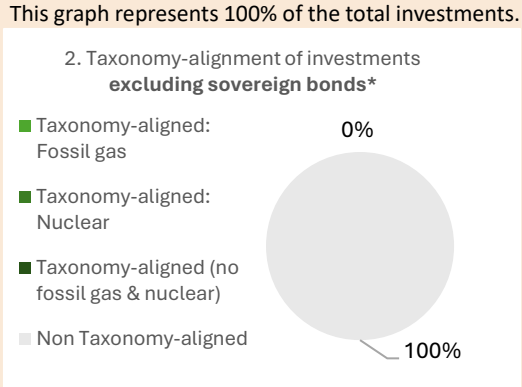
☐ In fossil gas ☐ In nuclear energy

☒ No

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

This graph represents 100% of the total investments.





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

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 30%.

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 is the minimum share of socially sustainable investments?

The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 30%.

[29] 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.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 19% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. index financial derivatives instruments;
3. companies with no ESG score done internally such as IPOs (initial public offering); or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investments, in aggregate, will never exceed the total of 19% aforementioned.

These investments may be held for technical purposes and/or on a temporary basis and/or pending available information to score them on ESG criteria (e.g. IPOs).

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-euroland-selection

APPENDIX D - ELEVA SRI EUROLAND SELECTION FUND

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

Product name:
ELEVA SRI Euroland Selection Fund

Legal entity identifier (LEI):
21380096DN71L5JOQG07

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% 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 will make a minimum of **sustainable investments with a social objective:** ___%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA SRI EUROLAND SELECTION FUND (the "**Sub-Fund**") holds a SRI label in France since September 2024 and promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA SRI Euroland Selection Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund invests in sustainable investments in the meaning of art. 2(17) SFDR.

While the Sub-Fund is managed with reference to the benchmark Euro STOXX Index (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring. An ESG score established internally by the Management Company is used for invested companies. Where the internal ESG score is not available, an ESG score from a single external data provider can be used for companies within the investment universe.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics,

process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators
The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):
- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, long corporate single name FDIs, corporate bonds and money market instruments are in scope. Index FDIs, UCITS and Other UCIs, as well as cash and cash equivalent are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
In managing the Sub-Fund, the Management Company will invest in companies having a positive contribution through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalisation, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely

severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a "Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?"). Please also refer to the question "Does this financial product consider principal adverse impacts on sustainability factors?" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 4, 10, 11 and 14 are taken into consideration in a quantitative way, with maximum exposure or thresholds in place (Strict Exclusion or through the binding ESG key performance indicators described above).
- PAI 1, 3, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts"). The Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad investment universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (i.e. European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (for the needs of the calculation of ESG selectivity). This initial investment universe may include non-European issuers belonging to the OECD.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

In addition, stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), and carbon-intensive power generation.

  In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3).

  The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

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

  The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  Stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  A minimum ESG score of 40/100 is required for each company to enter the portfolio. In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for the Sub-Fund (*i.e.* 40/100 score), the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the shareholders.

  In the event that a sustainable investment see its internal ESG score drop below the minimum required by the Management Company (*i.e.* 60/100 score), the position will not be considered

as a sustainable investment but an investment in promoting ESG characteristics, provided its internal ESG score is minimum 40/100.

The weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 30% worst companies in market capitalization weight.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 81%** of its net assets in assets 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). For the sake of clarity, the minimum of 81% corresponds to 90% of 90%: the "first" 90% being the minimum weight of issuers analysed and scored on ESG criteria with the ELEVA methodology on the invested pocket and the second "90%" being the minimum of the invested pocket (i.e. maximum 10% of cash and cash equivalent).

Asset allocation describes the share of investments in specific assets.

#1A Sustainable: among the investments aligned with the E/S characteristics, the Sub-Fund invest **at least 40%** of its net assets in assets that have been determined as "eligible" as per the sustainable investments process in place, in the meaning of art. 2(17) SFDR. In particular, the Sub-Fund will invest a minimum of sustainable investments with an environmental objective of 5% (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a minimum of sustainable investment with a social objective of 5%. The sum of those two is always equal to at least 40%.

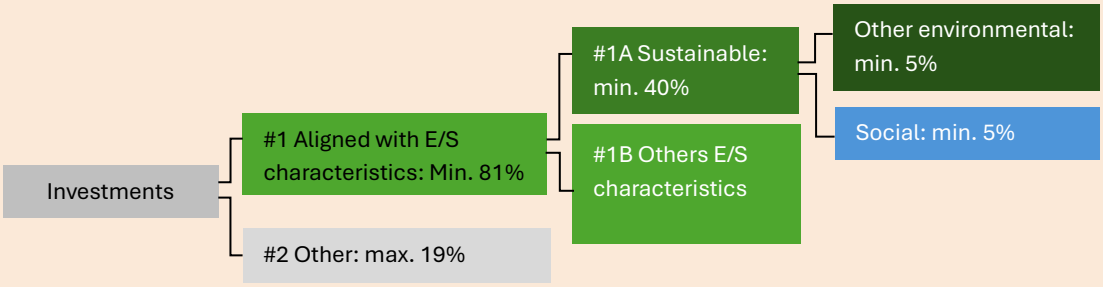
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure**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

#1B Other E/S characteristics: these investments include investments that are not sustainable in the meaning of art. 2(17) SFDR but have fulfilled the promoted environmental and social characteristics by applying the Sub-Fund's ESG methodology in investment decision making (norm and sector-based exclusions, ESG scoring and that have been screened through the PAI assessment).

#2 Others: As a result, **up to 19%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In managing the Sub-Fund, the Management Company will only invest on an ancillary basis in financial derivatives instruments (FDIs) such as index or sector futures, options on securities and potentially contracts for difference (CFDs), for hedging or for efficient portfolio management purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[30]?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

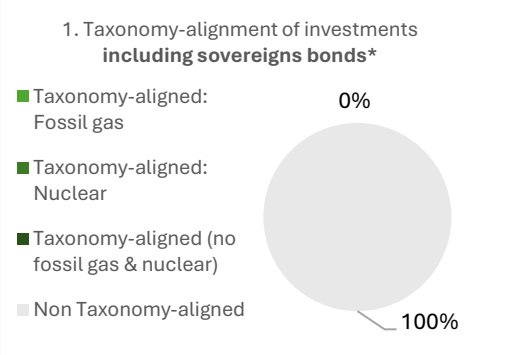
[30] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

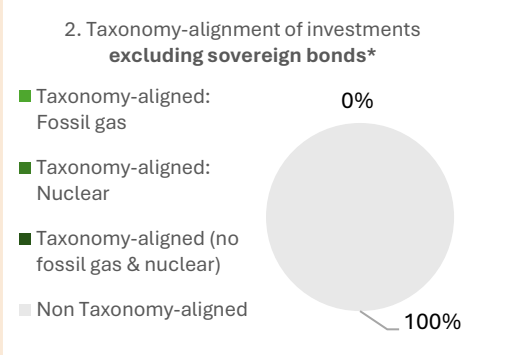
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

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 is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 40%.

What is the minimum share of socially sustainable investments?
The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 40%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 19% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. index financial derivatives instruments;
3. companies with no ESG score done internally such as IPOs (initial public offering); or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above listed investments, in aggregate, will never exceed the total of 19% aforementioned.

These investments may be held for technical purposes and/or on a temporary basis and/or pending available information to score them on ESG criteria (e.g. IPOs).

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-sri-euroland-selection

APPENDIX E - ELEVA LEADERS SMALL & MID-CAP EUROPE FUND

Template pre-contractual 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 (LEI):
213800VVEQ4W3X4EP562

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**

☒ **No**

☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% 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 will make a minimum of **sustainable investments with a social objective:** ___%

☐ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA LEADERS SMALL & MID-CAP EUROPE FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Leaders Small & Mid-Cap Europe Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund invests in sustainable investments in the meaning of art. 2(17) SFDR.

While the Sub-Fund is managed with reference to the benchmark STOXX Europe Small 200 (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring. An ESG score established internally by the Management Company is used for invested companies. Where the internal ESG score is not available, an ESG score from a single external data provider can be used for companies within the investment universe.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);

- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators
The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, long corporate single name FDIs, corporate bonds and money market instruments are in scope. Index FDIs, UCITS and Other UCIs, as well as cash and cash equivalent are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
In managing the Sub-Fund, the Management Company will invest in companies having a positive contribution through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalisation, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- The companies defined here below will not be considered as sustainable investments: Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional

and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects for sustainable investments the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects for sustainable investments the Paris-Aligned Benchmark (PAB) exclusions.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a "Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). Please also refer to the question "Does this financial product consider principal adverse impacts on sustainability factors?" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 are 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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts"). The Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ Liquidity filter and ESG score: within the proprietary "Leaders" universe, Sub-Fund excludes companies that do not have sufficient liquidity. The resulting "Liquid Leaders Universe" (*i.e.* the initial investment universe of the Sub-Fund) comprises companies of which more than 80% have an ESG score (*i.e.* an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider).

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies 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.

The weight of issuers analysed and scored on ESG criteria with the ELEVA methodology must be higher than 90% of the invested pocket (*i.e.* excluding cash and cash equivalent). The 10% tolerance (companies/assets with no ESG score done internally) will be, but not exclusively, used for, among others, IPOs. Index FDIs, UCITS and Other UCIs are excluded from the calculation perimeter.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

In addition, stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

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

  The Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  Stricter criteria and strategy are applied for sustainable investment, as described in the above sections.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  A minimum ESG score of 40/100 is required for each company to enter the portfolio. In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for the Sub-Fund (*i.e.* 40/100 score), the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the shareholders.

  In the event that a sustainable investment sees its internal ESG score drop below the minimum required by the Management Company (*i.e.* 60/100 score), the position will not be considered as a sustainable investment but an investment in promoting ESG characteristics, provided its internal ESG score is minimum 40/100.

  The weighted average ESG score of the Sub-Fund has to be significantly higher (*i.e.* better) than the average ESG score of its initial investment universe. This implies 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector.

Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 72%** of its net assets in assets 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). For the sake of clarity, the minimum of 72% corresponds to 90% of 80%: 90% being the minimum weight of issuers analysed and scored on ESG criteria with the ELEVA methodology on the invested pocket and 80% being the minimum of the invested pocket (i.e. maximum 20% of cash and cash equivalent).

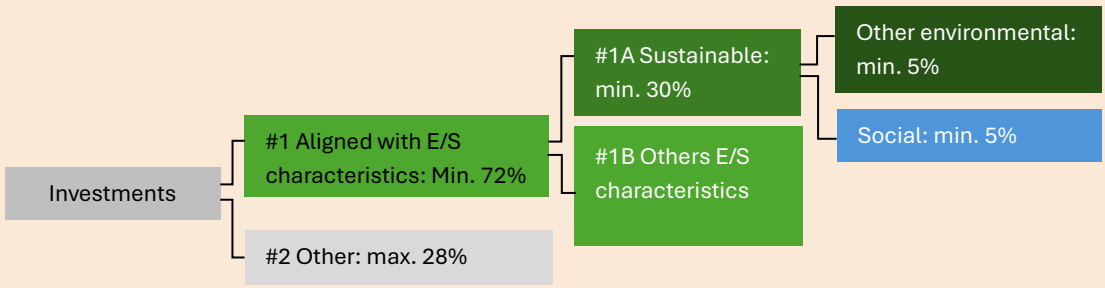
#1A Sustainable: among the investments aligned with the E/S characteristics, the Sub-Fund invests **at least 30%** of its net assets in assets that have been determine as "eligible" as per the sustainable investments process in place, in the meaning of art. 2(17) SFDR. In particular, the Sub-Fund will invest a minimum of sustainable investments with an environmental objective of 5% (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a minimum of sustainable investment with a social objective of 5%. The sum of those two is always equal to at least 30%.

#1B Other E/S characteristics: these investments include investments that are not sustainable in the meaning of art. 2(17) SFDR but have fulfilled the promoted environmental and social characteristics by applying the Sub-Fund's ESG methodology in investment decision making (norm and sector-based exclusions, ESG scoring and that have been screened through the PAI assessment).

#2 Others: As a result, **up to 28%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

In managing the Sub-Fund, the Management Company may invest in FDIs such as index or sector futures, options on securities (including but not limited to options on equity and bonds)

and potentially CFDs (including but not limited to CFDs on actions and stocks), for hedging purposes. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

Not applicable.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[31]?

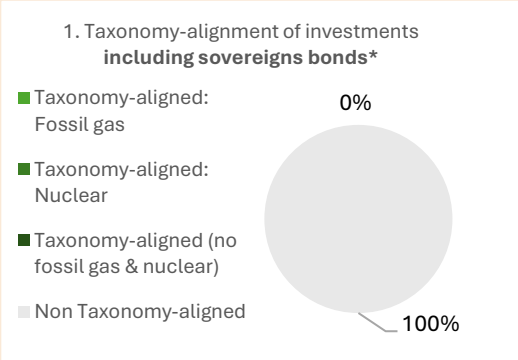
☐ Yes :

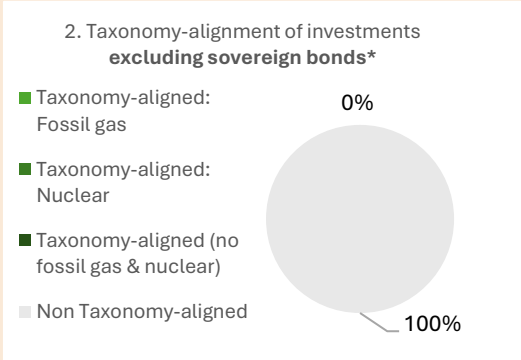
☐ In fossil gas ☐ In nuclear energy

☒ No

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

This graph represents 100% of the total investments.





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

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.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 30%.

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 is the minimum share of socially sustainable investments?

The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 5% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 30%.

[31] 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.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 28% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. index financial derivatives instruments;
3. companies with no ESG score done internally such as IPOs (initial public offering); or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investments, in aggregate, will never exceed the total of 28% aforementioned.

These investments may be held for technical purposes and/or on a temporary basis and/or pending available information to score them on ESG criteria (e.g. IPOs).

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-leaders-small-mid-cap-europe

APPENDIX F - ELEVA SUSTAINABLE THEMATICS FUND

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
ELEVA Sustainable Thematics Fund

Legal entity identifier (LEI):
213800XYNS6G8U1JXC74

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?

- [x] **Yes**
- [ ] **No**

- [x] It will make a minimum of **sustainable investments with an environmental objective:** 10%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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
- [x] It will make a minimum of **sustainable investments with a social objective:** 10%
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**.

What is the sustainable investment objective of this financial product?

ELEVA SUSTAINABLE THEMATICS FUND (the "**Sub-Fund**") holds the French SRI label V3 as well as the Towards Sustainability Belgian label. The Sub-Fund systematically and simultaneously integrates binding environmental, social and governance ("**ESG**") characteristics in its investment management process and intends to invest in companies having a positive contribution to social and/or environmental issues. through the four thematics of the Sub-Fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). More specifically, the Sub-fund will invest in companies having a positive contribution through either (i) the products and/or services they sell, or (ii) a credible climate strategy based on science-based targets. As such, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR. The Sub-Fund also seeks to help companies to improve their ESG practices by engaging

in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

While the Sub-Fund is managed with reference to the benchmark STOXX Europe 600 (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

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

The sustainability indicators used by the Sub-Fund are (1) ESG scoring, (2) two Principal Adverse sustainability indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – and (3) positive contribution to social and/or environmental issues, as further explained below.

The Sub-Fund's investment process counts 4 steps, the first 3 being based on non-financial criteria: *step 1: Strict exclusion, step 2: Positive ESG screening, step 3: Positive contribution assessment*.

1. ESG Score

In the context of step 2 (positive ESG screening), the Management Company uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

2. ESG key performance indicators

The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

3. Positive contribution to social and/or environmental issues

At step 3 (Positive contribution assessment), the positive contribution to social and/or environmental issues of each company is assessed through either:

- the products and/or services they sell: such companies can bring social and/or environmental benefits such as Social inclusion, Digitalization, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

- a credible climate strategy based on science-based targets: by adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

As a product categorised under SFDR Article 9, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund applies several rules:

- Exclusion (please refer to the question « *What investment strategy does this financial product follow?* »)

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies, and a minimum governance score of 50/100. As explained in the following question, the ESG score captures many indicators for adverse impacts.

- The positive contribution assessment already contains a 'Do No Significant Harm' component. When the positive contribution is generated by the products and/or service, the proportion of contributing revenue is netted by the portion of turnover possibly achieved with products having potentially residual negative impacts.

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 have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impacts on sustainability factors are 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 "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). Please also refer to the question "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more details.

Principal adverse impact are not taken into consideration at the entity level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

In line with the criteria required for the Belgian label "Towards Sustainability" and the French SRI label V3, 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 are excluded in this Sub-Fund.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

The Sub-Fund takes 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 2, 4, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment process **counts 4 steps** being based on a combination of non-financial and financial criteria.

Step 1/ Strict Exclusion:

The Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, weapons in the broad sense, tobacco, palm oil, thermal coal, Oil & Gas (developers; conventional and unconventional), power generation (carbon-intensive and non-renewable sources), alcohol, adult entertainment, and gambling.

In addition to the Management Company's exclusion policy, the Sub-Fund respects the exclusion standard from the French SRI label (v3) and the Towards Sustainability Belgian label.

The Sub-Fund also respects the Paris-Aligned Benchmark (PAB) exclusions, in compliance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

Step 2/ Positive ESG screening:
2.1 Initial investment universe reduction and minimum ESG score:
The ELEVA Sustainable Thematics Fund reduces its ESG investable universe compared to its initial investment universe by at least 30% (i.e. an elimination of the 30% worst issuers in market capitalization weight). The Sub-Fund defines a binding minimum ESG score, that each company in the Sub-Fund's portfolio must as a minimum reach. The minimum score is 60/100 and this ensures that at least 30% of the initial investment universe is excluded further to the screening under steps 1 and 2. If at some point in time, the threshold of 60/100 is not sufficient to ensure a 30% reduction of the investment universe, this minimum ESG score could be revised upwards.

In the event that a company sees its internal ESG score drop below the minimum required by the Management Company for ELEVA Sustainable Thematics Fund, the position on the issuer will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

2.2 ESG key performance indicators:
The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

Step 3/ Positive contribution assessment:
The ELEVA Sustainable Thematics Fund seeks to invest in companies having a positive contribution to social and/or environmental issues. The positive contribution of each company is assessed through either:

3.1 The products and/or services they sell:
Such companies can bring social and/or environmental benefits such as Social inclusion, Digitalization, Industrial transformation, and Climate solutions (mitigation and/or adaptation). 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. The company must generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, there is a further deduction from this percentage of 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.

3.2 A credible climate strategy based on science-based targets:
By adopting validated science-based targets, companies guarantee they actively contribute to Climate change mitigation. The Management Company will notably refer to trustworthy methodologies such as the Science Based Targets initiative (SBTi).

If an investee company meets either one of these two criteria, and provided it does not cause any significant harm (see below), it is considered a Sustainable Investment in its entirety in the sense of Article 2(17) SFDR.

As a product categorised under SFDR Article 9, the Sub-Fund only invests in sustainable investments in the meaning of art. 2(17) SFDR.

As a conclusion, 100% of the initial investment universe is screened according to this three-steps approach.

The data sources used under steps from 1 to 3 (as relevant for each step) are mainly companies' public information, direct engagement with companies, brokers' research, financial press as well as a single external ESG data providers.

Step 4/ Financial criteria:
The final selection relies on financial criteria. Companies are finally assessed through fundamental financial analysis, liquidity and valuation metrics.

The Sub-Fund's strategy in relation to the ESG characteristics is an integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?
The binding elements of the investment strategy used are the below (systematically implemented prior to the investment):

- Strict Exclusion of companies from the initial investment universe which have significant negative impacts on specific ESG factors (norm based and sector based).

- The ELEVA Sustainable Thematics Fund reduces its ESG investable universe compared to its initial investment universe by at least 30% (i.e. an elimination of the 30% worst issuers in market capitalization weight). The Sub-Fund defines a binding minimum ESG score, that each company in the Sub-Fund's portfolio must as a minimum reach. The minimum score is 60/100 and this ensures that at least 30% of the initial investment universe is excluded further to the screening under steps 1 and 2. If at some point in time, the threshold of 60/100 is not sufficient to ensure a 30% reduction of the investment universe, this minimum ESG score could be revised upwards.

- The Sub-Fund must also show a better performance than its initial investment universe (in market capitalization weight) on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

- For a company to enter the portfolio and to qualify as a sustainable investment, either (i) a minimum revenue contribution of 20% to one or more UN SDGs, or (ii) a credible climate strategy based on science-based targets is required (pass or fail).

- Minimum of sustainable investments with environmental objective and/or social objective (as further explain under the question "*What is the asset allocation and the minimum share of sustainable investments?*").

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company's proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30 to 40% of the ESG score, depending on a company's sector. A minimum score of 50/100 is required for the Governance pillar to qualify as a sustainable investment. As a reminder each investee company is scored on ESG criteria with the Management Company's ESG scoring methodology.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

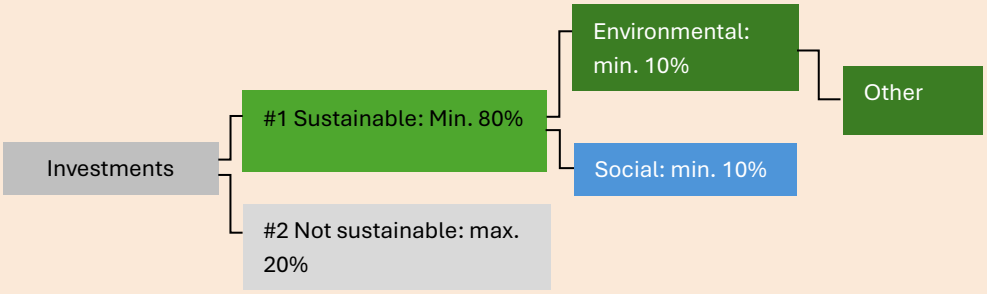
Taxonomy-aligned activities are expressed as a share of:

- **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.

#1 Sustainable: At least 80% of the Sub-Fund (including cash and FDIs, if any) is invested in sustainable investments, with a **minimum of sustainable investments with an environmental objective of 10%** (*i.e.* in economic activities that do not necessarily qualify as environmentally sustainable under the EU Taxonomy) and a **minimum of sustainable investment with a social objective of 10%**. The sum of those two is always equal to at least 80%. The remaining 20% can only be invested in cash or FDIs.

#2 Not sustainable: The Sub-Fund may invest, in aggregate, up to 20%, in cash and cash equivalent and derivatives for hedging purposes only.

*For more information regarding the investment categorised as "**#2 Not Sustainable**" (i.e. the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguard?".*



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

In managing the Sub-Fund, the Management Company may invest on an ancillary basis in financial derivative instruments such as index or sector futures for hedging purposes only. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy (*i.e.* temporary use). Derivative on agricultural commodities are not allowed.

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

Not applicable.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[32]?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

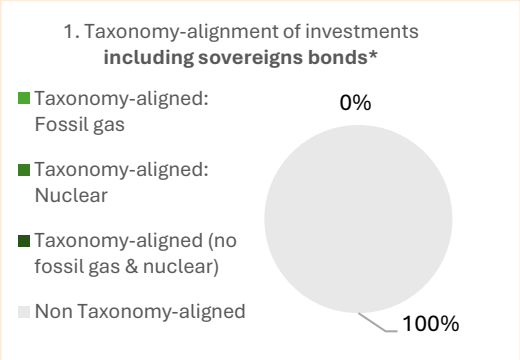
[32] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

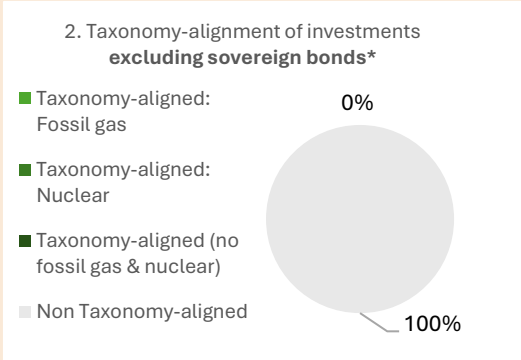
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?
The Sub-Fund has committed to a minimum proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy of 10% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 80%.

What is the minimum share of sustainable investments with a social objective?
The Sub-Fund has committed to a minimum proportion of socially sustainable investments of 10% (ex-ante). The sum of the proportion of sustainable investments with an environmental objective that do not necessarily qualify as environmentally sustainable under the EU Taxonomy and the proportion of sustainable investments with a social objective is always equal to at least 80%.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 20% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent that may be held for technical purposes and/or on a temporary basis;
2. financial derivatives instruments, for hedging purposes on a temporary basis.

The Sub-Fund does not consider any minimum environmental or social safeguards on these investments "#2 Not Sustainable".

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?
Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

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

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-sustainable-thematics/

APPENDIX G - ELEVA EUROPEAN MULTI OPPORTUNITIES FUND

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

Product name:
ELEVA European Multi Opportunities Fund

Legal entity identifier (LEI):
213800WZNKU18XXI2825

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA EUROPEAN MULTI OPPORTUNITIES FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA European Multi Opportunities Fund is to invest in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (*i.e.* best in universe) or that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score. The Sub-Fund also seeks to help companies, when deemed necessary by the investment team, to

improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund is actively managed with no reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* equities, corporate and sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be but not exclusively used for, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

1.1. Long equity and listed corporate bonds issuers

For its equity pocket, and listed corporate bond issuers, the sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company) and, where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy

consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

1.2. Long Private corporate bond and Sovereign issuers

For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above.

1.3. Short invested pocket

Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators

The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, and other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long equity and listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA European Multi Opportunities Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the invested pocket (*i.e.* equities, corporate and sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be but not exclusively used for, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

The Sub-Fund's investment process for listed issuers (including equities and corporate bonds) **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe made of all companies (all market capitalisations, all sectors) worldwide, the Sub-Fund focuses on companies meeting the following financial criterion: minimum market cap is set at 1 billion EUR unless that company has a strong balance sheet and a sufficient revenue growth.

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund. And, for non-European and private corporate bond issuers, an ESG score from a single external data provider is used.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website:
  https://www.elevacapital.com/en/our-responsible-approach#approach .

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries.

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested equities.

2. Sovereign issuers and sovereign single name underlying:
The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
The minimum ESG scores apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA European Multi Opportunities Fund, the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

The weighted average ESG score of the Sub-Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe. Equities, bonds, long single name FDIs, money market instruments are in scope. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

The Sub-Fund cannot take any short equity position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA European Multi Opportunities Fund (*i.e.* 80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, the ESG score from a single external data provider also considers governance practices.

Asset allocation describes the share of investments in specific assets.

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.

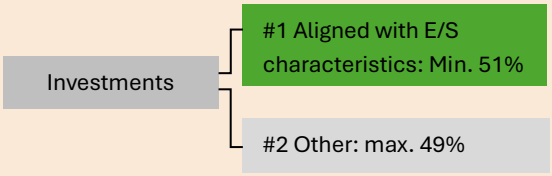
What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 51%** of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Other: As a result, **up to 49%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

Not applicable.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[33]?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

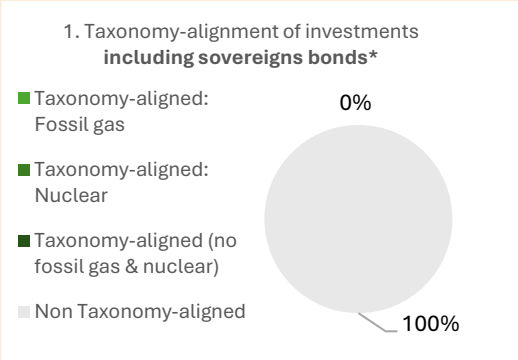
☒ No

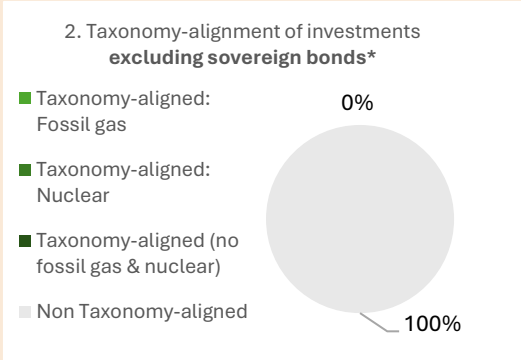
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities? Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

What is the minimum share of socially sustainable investments? Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score;
4. UCITS and Other UCIs; or, among others,
5. equity basket swaps.

For the sake of clarity, the above-mentioned investments, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2, 4 and 5 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product? Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/en/funds/eleva-european-multi-opportunities/

APPENDIX H - ELEVA GLOBAL MULTI OPPORTUNITIES FUND

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

Product name:
ELEVA Global Multi Opportunities Fund

Legal entity identifier (LEI):
213800JT1R1Q3JT1UV57

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA GLOBAL MULTI OPPORTUNITIES FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Global Multi Opportunities Fund is to invest in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (*i.e.* best in universe) or that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score. The Sub-Fund also seeks to help companies, when deemed necessary by the investment team, to improve their

ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund is actively managed with no reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* equities, corporate and sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be, but not exclusively, used for, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

1.1. Long equity and listed corporate bonds issuers

For its equity pocket, and listed corporate bond issuers, the sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company) and, where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy

consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

1.2. Long Private corporate bond and Sovereign issuers

For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above.

1.3. Short invested pocket

Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators

The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, and other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long equity and listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA Global Multi Opportunities Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the invested pocket (*i.e.* equities, corporate and sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be, but not exclusively, used for, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

The Sub-Fund's investment process for listed issuers (including equities and corporate bonds) **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe made of all companies (all market capitalisations, all sectors) worldwide, the Sub-Fund focuses on companies meeting the following financial criterion:

- Minimum market cap is set at 1 billion USD unless that company has a strong balance sheet and a sufficient revenue growth.

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

The Sub-Fund may, on an ancillary basis, invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund. And, for non-European and private corporate bond issuers, an ESG score from a single external data provider is used.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries.

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested equities.

2. Sovereign issuers and sovereign single name underlying:
The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?
The minimum ESG scores apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA Global Multi Opportunities Fund, the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

The weighted average ESG score of the Sub-Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe. Equities, bonds, long single name FDIs, money market instruments are in scope. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

The Sub-Fund cannot take any short equity position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA Global Multi Opportunities Fund (*i.e.* 80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, the ESG score from a single external data provider also considers governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 51%** of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

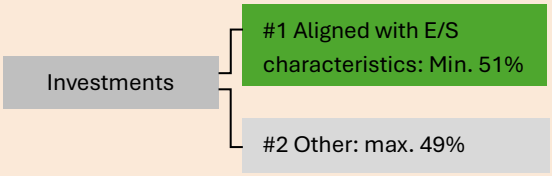
#2 Other: As a result, up to 49% of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

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

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[34]?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

[34] 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.

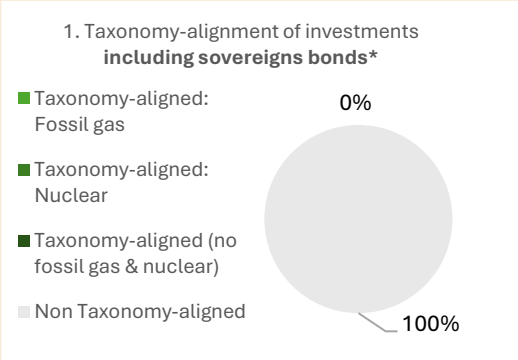
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

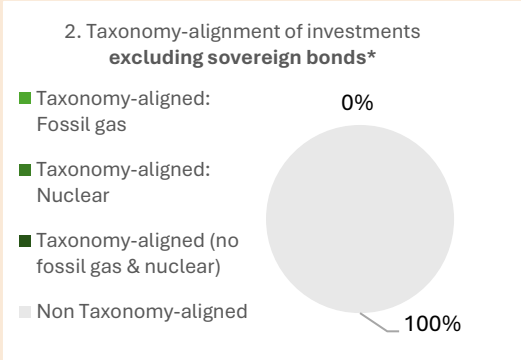
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities? Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

What is the minimum share of socially sustainable investments? Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score;
4. UCITS and Other UCIs; or, among others,
5. equity basket swaps.

For the sake of clarity, the above-mentioned investment, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2, 4 and 5 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-global-multi-opportunities

APPENDIX I - ELEVA ABSOLUTE RETURN EUROPE FUND

Template pre-contractual 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 (LEI):
213800FQB3SJZEYZKX79

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA ABSOLUTE RETURN EUROPE FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates, in the long and the short invested pockets, binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Absolute Return Europe Fund is to invest, on a long basis, in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The Sub-Fund also seeks to help companies, when deemed necessary

by the investment team, to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The long book of the Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the long book of the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund is actively managed with no reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

1.1. Long invested pocket (Equity, Corporate and Sovereign bond issuers)

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* Equities, Corporate and Sovereign bonds, single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be but not exclusively used to, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

Where investing on a long basis in equity and listed corporate bond issuers, the Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider).

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("**HR**") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy

consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above in the Equity section.

1.2. Short invested pocket
Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators
The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, and other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not applicable.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long equity and listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

For private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS Fund.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA Absolute Return Europe Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the long invested pocket (*i.e.* Equities, Corporate and Sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be, but not exclusively, used

to, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

Where investing on a long basis in equities and equity-related instruments, the Sub-Fund's investment process **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe predominantly made of all companies (all market capitalisations, all sectors) incorporated in Europe (*i.e.* European Economic Area, UK, Switzerland), the Sub-Fund focuses on companies meeting the following financial criteria:

- Liquidity, measured through daily liquidity for each company; and
- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

These criteria define the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria). This initial investment universe may include non-European issuers belonging to the OECD.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund.

Where investing on a short basis in equity-related instruments, the Management Company will seek to focus on three particular types of opportunities:

- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of those companies;
- companies that the Management Company considers overvalued and at a negative inflexion points; and;
- companies that the Management Company considers belonging to long term challenged industries.

Companies excluded as per step 2 "strict exclusion" (see above, in the long invested pocket section) are also excluded in the short invested pocket.

The alignment with ESG characteristics is conducted in different ways, depending on the instrument type:

- Equities and listed corporate bond issuers on a long basis: issuers invested in this category are scored on ESG criteria using the Management Company's proprietary methodology and, where the proprietary ESG scoring is not available, an ESG score from a single external data provider. The ESG score of these instruments have a binding effect. The exclusion policy does apply to these instruments (see Step 2 above and next question).
- Private corporate bond and Sovereign bonds on a long basis: for private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company uses a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above in the Equity section. The ESG score of these instruments have a binding effect (see next question).
- Corporate single name FDIs on a short basis: companies in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The ESG score has a binding effect. Companies excluded as per step 2 "strict exclusion" (see above) are also excluded in this pocket.

- Sovereign single name FDIs on a short basis: countries on the GAFI "black list" are excluded.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach .

  The main non-financial objective of the Sub-Fund is to invest, on a long basis, in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100).

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested equities.

  2. Sovereign issuers and sovereign single name underlying:

  The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  A minimum ESG score of 40/100 apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA Absolute Return Europe Fund (*i.e.* 40/100 score), the position will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

  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. Equities, bonds, long single name FDIs, money market instruments are in scope. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

  The Sub-Fund cannot take any equity short position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA Absolute Return Europe Fund (*i.e.*

80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available, the ESG score from a single external data provider also considers governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Investments aligned with E/S characteristics: minimum 51%. The Sub-Fund invests at least 51% of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

#2 Others: maximum 49%. As a result, up to 49% of the Sub-Fund investments may not be aligned with the E/S characteristics.

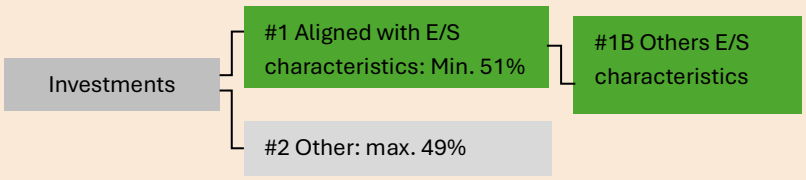
It is intended that the Sub-Fund's net market exposure will be in the range of minus 10% to plus 50% of the net asset value.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

Asset allocation describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[35]?

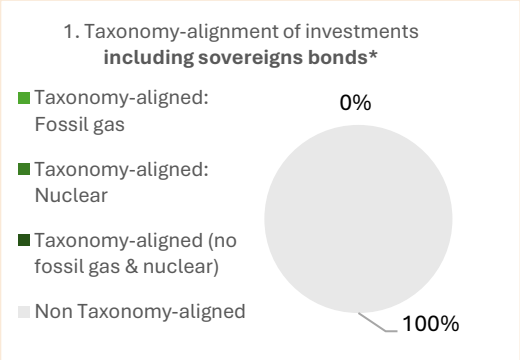
☐ Yes :

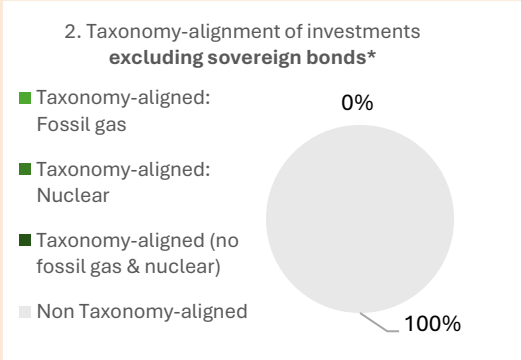
☐ In fossil gas ☐ In nuclear energy

☒ No

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score;
4. UCITS and Other UCIs; or, among others,
5. equity basket swaps.

For the sake of clarity, the above-mentioned investment, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2, 4 and 5 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

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

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-absolute-return-europe

APPENDIX J - ELEVA ABSOLUTE RETURN DYNAMIC FUND

Template pre-contractual 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 (LEI):
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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA ABSOLUTE RETURN DYNAMIC FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates, in the long and the short invested pockets, binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Absolute Return Dynamic Fund is to invest, on a long basis, in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score. At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100). The Sub-Fund also seeks to help companies, when deemed necessary by the

investment team, to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The long book of the Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the long book of the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund is actively managed with no reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

1.1. Long invested pocket (Equity, Corporate and Sovereign bond issuers)

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* Equities, Corporate and Sovereign bonds, single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be but not exclusively used to, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

Where investing on a long basis in equity and listed corporate bond issuers, the Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria. The sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company and, where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider).

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("HR") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy

management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above in the Equity section.

1.2. Short invested pocket

Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators

The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested equities, corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, and other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long equity and listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS Fund.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA Absolute Return Dynamic Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the invested pocket (*i.e.* Equities, Corporate and Sovereign bonds, long single name FDIs, money market instruments). The 10% tolerance (companies/assets with no ESG score) will be, but not exclusively, used to, among others, IPOs. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

Where investing on a long basis in equities and equity-related instruments, the Sub-Fund's investment process counts 3 steps being based on a combination of non-financial and financial criteria.

Step 1/ From a broad universe made of all companies (all market capitalisations, all sectors) incorporated worldwide, the Sub-Fund focuses on companies meeting the following financial criterion:

- Minimum market cap is set at 5 billion euros unless that company has a strong balance sheet and a sufficient revenue growth.

This defines the so-called initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria).

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund. And, for non-European and private corporate bond issuers, an ESG score from a single external data provider is used.

Where investing on a short basis in equity-related instruments, the Management Company will seek to focus on three particular types of opportunities:

- companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of those companies;
- companies that the Management Company considers overvalued and at a negative inflexion point; and
- companies that the Management Company considers belonging to long term challenged industries.

Companies excluded as per step 2 "strict exclusion" (see above, in the long invested pocket section) are also excluded in the short invested pocket.

The alignment with ESG characteristics is conducted in different ways, depending on the instrument type:

- Equity and listed corporate bond issuers on a long basis: issuers invested in this category are scored on ESG criteria using the Management Company's proprietary methodology and, where the proprietary ESG scoring is not available or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider. The ESG score of these instruments have a binding effect. The exclusion policy does apply to these instruments (see Step 2 above and next question).
- Private corporate bond and Sovereign issuers on a long basis: for private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company uses a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above in the Equity section. The ESG score of these instruments have a binding effect (see next question).
- Corporate single name FDIs on a short basis: companies in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where the proprietary ESG scoring is not available or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider. The ESG score has a binding effect. Companies excluded as per step 2 "strict exclusion" (see above) are also excluded in this pocket.
- Sovereign single name FDIs on a short basis: Countries on the GAFI "black list" are excluded.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:

  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website: https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries.

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested equities.

  2. Sovereign issuers and sovereign single name underlying:

  The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The minimum ESG scores apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA Absolute Return Dynamic Fund, the position will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

  The long invested pocket of the ELEVA Absolute Return Dynamic Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe. Equities, bonds, long single name FDIs, money market instruments are in scope. Other instruments and products such as index FDIs, UCITS and Other UCIs, or equity basket swaps, are excluded from the calculation perimeter.

  The Sub-Fund cannot take any short equity position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA Absolute Return Dynamic Fund (*i.e.* 80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

What is the policy to assess good governance practices of the investee companies?

Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, the ESG score from a single external data provider also considers governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Investments aligned with E/S characteristics: minimum 51%. The Sub-Fund invests at least 51% of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

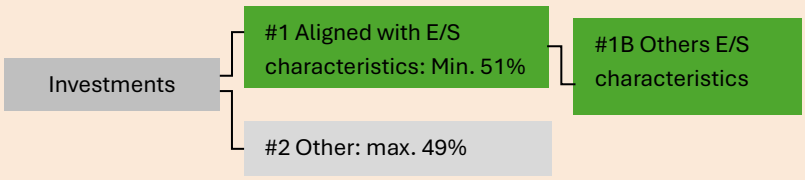
#2 Others: maximum 49%. As a result, up to 49% of the Sub-Fund investments may not be aligned with the E/S characteristics.

It is intended that the Sub-Fund's net market exposure will be in the range of minus 20 per cent to plus 100 per cent of the net asset value.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[36]?

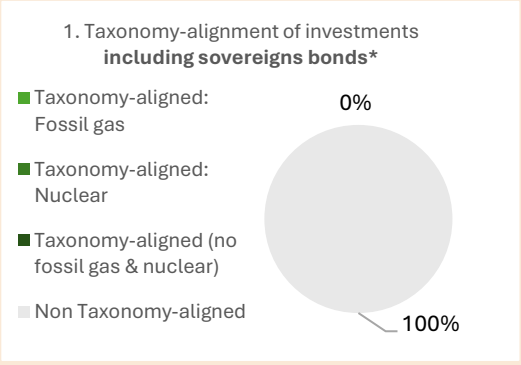
☐ Yes :

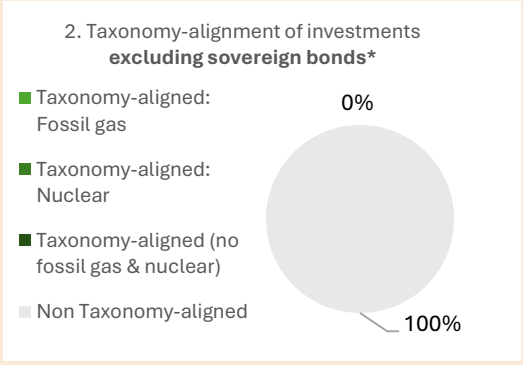
☐ In fossil gas ☐ In nuclear energy

☒ No

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The investments included under "#2 Other" are made of cash and instruments not rated on ESG
The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score;
4. UCITS and Other UCIs; or, among others,
5. equity basket swaps.

For the sake of clarity, the above-mentioned investment, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2, 4 and 5 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

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

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/lu/funds/eleva-absolute-return-dynamic

APPENDIX K - ELEVA GLOBAL BONDS OPPORTUNITIES FUND

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

Product name:
ELEVA Global Bonds Opportunities Fund

Legal entity identifier (LEI):
213800232EW8D8919S25

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA GLOBAL BONDS OPPORTUNITIES FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Global Bonds Opportunities Fund is to invest in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (*i.e.* best in universe) or that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score. The Sub-Fund also seeks to help companies, when deemed necessary by the investment team, to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

The Sub-Fund is actively managed with no reference to a benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* corporate and sovereign bonds, long single name FDIs, money market instruments). Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

1.1. Long listed corporate bonds issuers

For listed corporate bond issuers, the sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company) and, where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("HR") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);
- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

1.2. Long Private corporate bond and Sovereign issuers
For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above.

1.3. Short invested pocket
Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators
The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable.

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 do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not applicable.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA Global Bonds Opportunities Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the invested pocket (*i.e.* corporate and sovereign bonds, long single name FDIs, money market instruments). Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

The Sub-Fund's investment process for listed issuers of corporate bonds **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ The initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria) is made of issuers from all sectors worldwide. The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-

Fund. And, for non-European and private corporate bond issuers, an ESG score from a single external data provider is used.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:
  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website:
  https://www.elevacapital.com/en/our-responsible-approach#approach .

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries.

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested pocket.

  2. Sovereign issuers and sovereign single name underlying:
  The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The minimum ESG scores apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA Global Bonds Opportunities Fund, the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

  The weighted average ESG score of the Sub-Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe. Bonds, long single name FDIs, money market instruments are in scope. Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

  The Sub-Fund cannot take any short position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA Global Bonds Opportunities Fund

(*i.e.* 80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

What is the policy to assess good governance practices of the investee companies?
Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, the ESG score from a single external data provider also considers governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 51%** of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

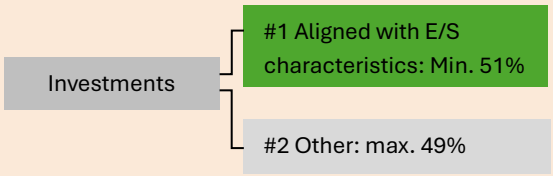
Asset allocation describes the share of investments in specific assets.

#2 Other: As a result, **up to 49%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[37]?

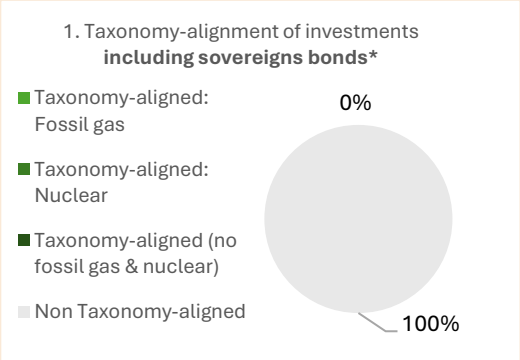
☐ Yes :

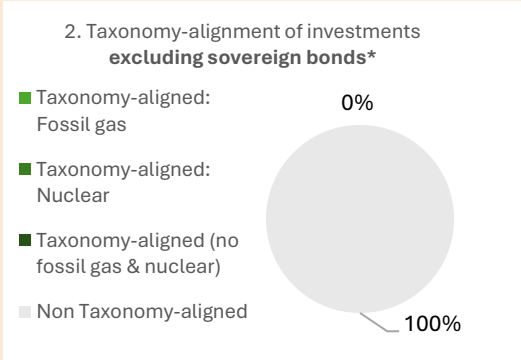
☐ In fossil gas ☐ In nuclear energy

☒ No

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?
The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score; or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investment, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2 and 4 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

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

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/en/funds/eleva-global-bonds-opportunities/

APPENDIX L - ELEVA EURO BONDS STRATEGIES FUND

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

Product name:
ELEVA Euro Bonds Strategies Fund

Legal entity identifier (LEI):
213800ZYK2GJNPM1RR80

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective:** ___%
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**.

What environmental and/or social characteristics are promoted by this financial product?

ELEVA EURO BONDS STRATEGIES FUND (the "**Sub-Fund**") promotes a combination of environmental, social and governance ("**ESG**") characteristics. This Sub-Fund integrates binding ESG criteria in its investment management process. The main non-financial objective of ELEVA Euro Bonds Strategies Fund is to invest in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (*i.e.* best in universe) or that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score. The Sub-Fund also seeks to help companies, when deemed necessary by the investment team, to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with them areas of improvement on specific ESG topics.

The Sub-Fund seeks to invest in companies having a good behaviour towards their key stakeholders (Shareholders, Employees, Suppliers, Civil Society and the Planet). For instance, the Sub-Fund seeks to invest in companies with good corporate governance practices (e.g. Boards with gender and cognitive diversity and a sufficient level of independence), with good environmental and social practices (e.g. signatories of the UN Global Compact) and implementing carbon reduction measures (e.g. the Sub-Fund has an ESG KPI on carbon footprint).

While the Sub-Fund is managed with reference to the benchmark Bloomberg Euro Aggregate (the "**Benchmark**"), the Benchmark has not been designated for the purpose of attaining the ESG characteristics promoted by the Sub-Fund but for performance comparison and risk measurement purposes). In addition, ELEVA Capital S.A.S. (the "**Management Company**") is not constrained by the benchmark in its investment decisions; it is free to select securities which are part, or not, of the Benchmark. The Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used by the Sub-Fund are (1) ESG scoring and (2) two Principal Adverse sustainability Indicators (PAI) – carbon footprint (Scope 1+2+3), and exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises – as further explained below.

1. ESG Score

The ESG score will be available for at least 90% (in weight) of the long invested pocket (*i.e.* corporate and sovereign bonds, long single name FDIs, money market instruments). Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter. The section below presents the approach declined by asset class eligible to ESG scoring.

1.1. Long listed corporate bonds issuers

For listed corporate bond issuers, the sustainability indicator used in the context of the non-financial part of the process is the ESG scoring (*i.e.* an ESG score established internally by the Management Company) and, where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, an ESG score from a single external data provider.

The Management Company indeed uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team (track record, alignment of interest with shareholders, etc.), quality of the board of directors (board efficiency, gender diversity, checks and balances, etc.), quality of the relationship with shareholders (quality of risk management and controls, financial communication, respect of minority shareholders, etc.);
- Employees (i.e. Social criteria): quality of human resources ("HR") management (HR policies, management of human capital, gender pay gap, etc.), employer brand equity (reputation as an employer, etc.), employees retention (employee training, turnover, etc.), safety & security (policy on accident prevention, history of accidents and risk management, etc.);
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain (complexity of supply chain, disruption risks, etc.), supply chain risk management and control (controls, audits, engagement on Corporate Social Responsibility issues, etc.);
- Civil Society (i.e. a combination of Social and Governance criteria): customers (products quality, customer satisfaction, etc.), state (fiscal behaviour, business ethics, process to monitor the compliance with UN Global Compact principles etc.), local communities (philanthropic approach, etc.);

- Planet (i.e. Environmental criteria): climate change (risks and policies, targets on carbon emissions reduction, performance on GHG emissions and intensity), energy management (risks and policies, share of non-renewable energy consumption/production, targets, performance on energy consumption), water (risks and policies, targets, performance), biodiversity and other (risks and policies, targets, performance), environmental impact of products (taxonomy-aligned products, exposure to fossil fuels, eco-design, circular economy etc.).

The scoring methodology includes penalties for controversies, if any.

1.2. Long Private corporate bond and Sovereign issuers
For private corporate bond issuers, sovereign, quasi-sovereigns and supra-national issuers, the Management Company can use a single external data provider identical to that for the equities and scores the companies on ESG criteria from 0 (worst score) to 100 (best score). The scoring methodology includes penalties for controversies, if any. Countries on the GAFI "black list" are excluded. The case of listed corporate bond issuers is covered above.

1.3. Short invested pocket
Corporate issuers in the short invested pocket are analysed and scored on ESG criteria using either an ESG score established internally by the Management Company and, where not available, an ESG score from a single external data provider. The Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score >80/100).

2. ESG key performance indicators
The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):

- carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
- exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

The invested corporate bonds, long corporate single name FDIs, corporate money market instruments are in scope. The Sovereign issuers, index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?
Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Not applicable.

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.

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 EU 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.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

For long listed corporate bond issuers, the Sub-Fund takes into consideration the 14 principal adverse impact indicators applicable to investee companies and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10, 11 and 14 are 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 described above).
- PAI 1, 3, 4, 5, 6, 13 and the 2 optional ones are taken into consideration in a qualitative way, mainly through the criteria analysed during the ESG analysis.
- PAI 7, 8, 9, 12 are only taken into consideration when the data is available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

For long non-European corporate issuers and private corporate bond issuers, the PAI indicators are taken into consideration in a qualitative way when the data is available. Engagement on these topics may be conducted with companies to help improve disclosure too.

For long Sovereign issuers, the two Sovereign PAI indicators (GHG Intensity of investee countries and Number of investee countries subject to social violations) are taken into consideration in a qualitative way when the data is available.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS FUND.

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund implements several sustainable approaches under steps 2 and 3, as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (*i.e.* "best in universe" or "best efforts").

The weighted average ESG score of the ELEVA Euro Bonds Strategies Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe.

The weight of issuers analysed and scored on ESG criteria must be higher than 90% of the invested pocket (*i.e.* corporate and sovereign bonds, long single name FDIs, money market instruments). Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

The Sub-Fund's investment process for listed issuers of corporate bonds **counts 3 steps** being based on a combination of non-financial and financial criteria.

Step 1/ The initial investment universe (in order to compare the Sub-Fund with its investment universe on ESG criteria) is made of issuers from all sectors worldwide. The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers.

Step 2/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors.

Step 3/ Fundamental analysis: the Management Company does a fundamental analysis of each company which is considered for investment on financial criteria. The Management Company also performs an analysis on non-financial criteria. In case of timing constraints, the analysis on non-financial criteria can be conducted post-investment in compliance with the ESG coverage constraints of the Sub-Fund. And, for non-European and private corporate bond issuers, an ESG score from a single external data provider is used.

The Sub-Fund's strategy in relation to the ESG characteristics is integral part of the Sub-Fund's investment strategy, which is continuously monitored via the risk control and related systems in place. In addition to ongoing monitoring, pre-trade controls are also performed.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  1. Corporate issuers and corporate single name underlying:
  The Sub-Fund excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors as follows:

  Companies having violated the UN Global Compact, UN Guiding Principles, ILO convention and OECD guidelines for multinational enterprises; involved in extremely severe controversies; exposed to controversial weapons, nuclear weapons, tobacco, palm oil, and thermal coal.

  For more information on the criteria and applicable thresholds, please refer to the ESG Policy and the Coal Policy, available on the ELEVA Capital website:
  https://www.elevacapital.com/en/our-responsible-approach#approach.

  The main non-financial objective of the Sub-Fund is to invest in companies with good ESG practices (*i.e.* best in universe) or companies that are on an improving path regarding ESG practices (*i.e.* best efforts) while excluding companies that would not have a minimum absolute ESG score (40/100). An adjusted minimum ESG score of 30/100 applies to companies incorporated in non-OECD countries.

  The long invested pocket of the Sub-Fund must also show a better performance than its initial investment universe on two Principal Adverse sustainability Indicators (PAI):
  - carbon footprint (in tons of CO2 equivalent/million euros invested, covering Scope 1+2+3); and
  - exposure to companies without processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (sum of the weights).

  At the same time, the Sub-Fund does not short any company with excellent ESG practices (*i.e.* with an ESG score > 80/100). The exclusion policy also applies to the short invested pocket.

  2. Sovereign issuers and sovereign single name underlying:
  The 40/100 minimum ESG score also applies to the sovereign, quasi-sovereigns and supra-national issuers and sovereign single name underlying. Countries on the GAFI "black list" are excluded

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The minimum ESG scores apply on a long basis to corporate and sovereign issuers and single name underlying. In the event that a corporate, sovereign issuer or single name underlying sees its ESG score drop below the minimum required by the Management Company for ELEVA Euro Bonds Strategies Fund, the position on the company will be sold no later than 3 months after the score has been downgraded in the best interest of the Shareholders.

  The weighted average ESG score of the Sub-Fund long pocket has to be higher (*i.e.* better) than the average ESG score of its initial investment universe. Bonds, long single name FDIs, money market instruments are in scope. Index FDIs, UCITS and Other UCIs, are excluded from the calculation perimeter.

  The Sub-Fund cannot take any short position in companies with excellent ESG practices (*i.e.* with an ESG score > 80/100). In the event that a company sees its ESG score go above the maximum required by the Management Company for ELEVA Euro Bonds Strategies Fund (*i.e.* 80/100 score), the short position on the company will be closed no later than 3 months after the score has been upgraded, in the best interest of the Shareholders.

- ***What is the policy to assess good governance practices of the investee companies?***

  Assessing company's governance practices is an integral part of the Management Company proprietary ESG Scoring methodology (see the answer to question "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"). Governance criteria (essentially located in the pillars Shareholders and Civil society) account for 30% to 40% of the ESG score, depending on a company's sector. Where the proprietary ESG scoring is not available and/or the investee companies are incorporated outside of Europe, the ESG score from a single external data provider also considers governance practices.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics: the Sub-Fund invests **at least 51%** of its net assets 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). For the sake of clarity, the minimum of 51% will be calculated as the sum of all ESG-scored outstandings divided by the net asset value of the Sub-Fund.

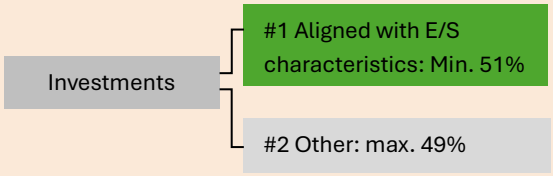
#2 Other: As a result, **up to 49%** of the Sub-Fund investments may not be aligned with the E/S characteristics.

*For more information regarding the investment categorised as "**#2 Other**" (i.e. notably the aim of their use and the safeguards in place), please refer to the element available under the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"*

A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this financial product.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

FDIs may be used to achieve exposure to underlying securities in line with the investment policy on both a long and short basis. Single name FDIs can be used to attain the environmental or social characteristics promoted by the Sub-Fund, in the sense that they are included in the scope of several ESG binding elements as presented above.

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

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

Not applicable.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[38]?***

☐ Yes :

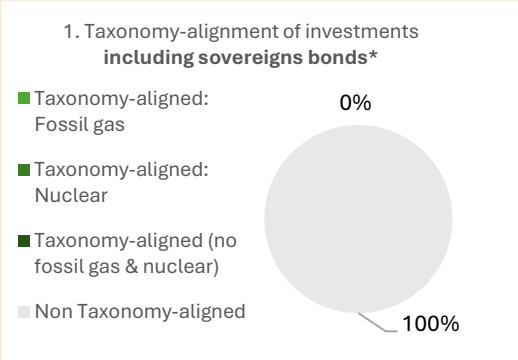
☐ In fossil gas ☐ In nuclear energy

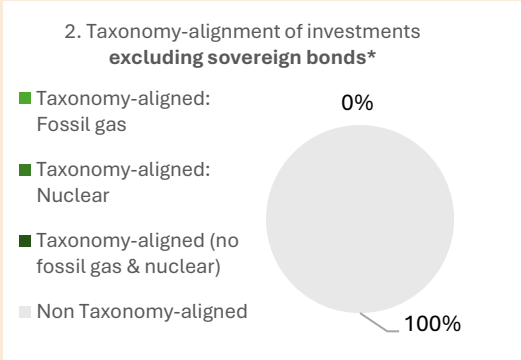
☒ No

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

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

This graph represents 100% of the total investments.





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

What is the minimum share of investments in transitional and enabling activities? Not applicable.

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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? Not applicable.

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 is the minimum share of socially sustainable investments? Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund might invest, in aggregate, up to 49% of the Sub-Fund's Net Asset Value in:

1. cash and cash equivalent;
2. financial derivatives instruments (index as underlying);
3. companies with no ESG score; or, among others,
4. UCITS and Other UCIs.

For the sake of clarity, the above-mentioned investment, in aggregate, will never exceed the total of 49% aforementioned.

The investments indicated in n. 1, 2 and 4 may be held for technical purposes and/or on a temporary basis. The investments indicated in n. 3 are held for investment purposes to provide investors with a wider range of opportunities.

The Sub-Fund does not consider any minimum environmental or social safeguards on these remaining investments "#2 Other".

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? Not applicable.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product? Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***
  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.elevacapital.com/en/our-responsible-approach ; and
https://www.elevacapital.com/en/funds/eleva-euro-bonds-strategies/