

1. General principles

In accordance with the provisions of the UCITS directive and the Disclosure regulation (SFDR), the remuneration policy promotes sound and effective risk management and does not encourage risk-taking that would be incompatible with the risk profiles, the Prospectus of the Sicav "Eleva UCITS Fund".

It is also determined in such a way as to avoid situations of conflicts of interest and to prevent the taking of risks that are reckless or incompatible with the interests of investors, whether these risks are of a financial nature or not (risk of non-compliance, sustainability, etc).

ELEVA Capital's remuneration policy aims to encourage alignment of the personal objectives of all employees with those of investors in the Sicav managed by the ManCo, as well as the long-term objectives of ELEVA Capital.

ELEVA Capital's Remuneration policy ensures compliance with the following principles:

- 1) ELEVA Capital ensures that the fixed part of the remuneration represents a sufficiently high part to remunerate the employees with regard to the obligations of their position, the level of competence required, their duties and their experience.
- 2) Variable compensation is determined in such a way that its level is linked to the wealth created by the management company over the long term.
- 3) The variable remuneration must not lead employees to take higher risks which could harm clients' and / or the Company's interests, whether these risks are of a financial nature or not (risk of noncompliance, value, etc.).
- 4) The distribution of variable remuneration is determined on the basis of quantitative and qualitative objectives.
- 5) The total amount of variable compensation is compatible with the financial situation of the management company.

2. Integration of sustainable risks

In accordance with the provisions of the Disclosure Regulation (“SFDR”), sustainability risks are taken into account in the remuneration policy as follows:

- For analysts: consideration of sustainable criteria in the security analysis process and participation in proxy voting according to our shareholder engagement policy,
- For PMs: compliance with portfolio management process (internal and prospectus) for the integration of sustainable criteria in the management of the portfolios concerned,
- For the Head of Risk : integration of sustainability risks into the Risk Management Program,
- For the Chief Compliance Officer : performance of second-level controls to ensure compliance with all the provisions mentioned above and more generally related to Sustainable Finance.

3. Remuneration Committee

Eleva Capital has put in place a remuneration committee, in accordance with the UCITS V Directive. Its role is to assess, at least once a year, the proper application of the management company's remuneration policy.

The members of this committee are the following people : an independent member (Chairman of the Committee), an executive of the management company, the CCO and the Head of HR.

4. Description of the second level of defense

The control of the remuneration policy and its application is part of the procedures and the annual compliance monitoring program.

The remuneration policy is subject to periodic review by the Remuneration Committee, at least annually and on the occasion of any change in the organization or scope of activity of the Company.