



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report for the period ended
30 June 2022

R.C.S. No. B 194 036

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Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management and Administration

Management Company

Eleva Capital S.A.S.
32, rue de Monceau
75008, Paris
France

Registered Office

16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
32, rue de Monceau
75008, Paris
France

Depositary, Central Administration Agent, Corporate Agent, Domiciliary Agent and Paying Agent

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

Deloitte Audit
20, Boulevard de Kockelscheuer
1821, Luxembourg, Luxembourg

UK Service Provider

Eleva Capital LLP
4th Floor (East), 62-64 Baker Street
London
W1U 7DF
United Kingdom

Board of Directors

Sophie Mosnier

Independent Director (Chairman)

Bertrand Gibeau

Independent Director

Aglae Touchard-Le Drian

Independent Director

Armand Suchet d'Albufera

Managing Director
Deputy Portfolio Manager
Eleva Capital S.A.S.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report

ELEVA European Selection Fund

In H1 2022, the ELEVA European Selection Fund - Class I (EUR) acc. is down 15.71% vs the STOXX Europe 600 index (Net Return), down 14.97%, an underperformance of 74 bps. Since inception the Fund is up 60.87% vs the index up 33.52%, an outperformance of 2,735 bps.

Our defensive positioning was relatively positive versus cyclicals but did not perform as well as we would have thought. In H1, in terms of sector allocation, the underweight on industrials, technology, and real estate, and the overweight on communication services contributed positively. On the other hand, the overweight on consumer discretionary and energy, and the underweight on financials were negative contributor.

The stock-picking contributed negatively in H1 2022. The stock-picking was especially difficult in financials, utilities, materials, and real estate; but it was better in technology, consumer discretionary, and communication services.

Looking at stock specifics, defensive names were among the top contributors: health care (**AstraZeneca, Novo Nordisk**), communication services (**KPN, Deutsche Telekom**), and consumer staples (**L'Oreal**).

Detractors are companies with exposure to Russia: **Societe Generale, Unicredit, Carlsberg**. A few names suffered from the inflationary pressures (**JD Sports Fashion, Stellantis**) but have been exited since. Other detractors include cyclicals (**Smurfit Kappa Group, Schneider Electric, Sika**) which were penalized by the unfavorable macro environment despite publishing satisfying results.

ELEVA Euroland Selection Fund

In H1 2022, the ELEVA Euroland Selection Fund - Class I (EUR) acc. is down 19.50% vs the STOXX index (Net Return), down 18.55%, an underperformance of 95 bps. Since inception the Fund is up 26.57% vs the index up 13.13%, an outperformance of 1,344 bps.

Our defensive positioning was relatively positive versus cyclicals but did not perform as well as we would have thought. In terms of sector allocation, the overweight on energy and communication services, and the underweight on technology contributed positively. On the other hand, the overweight on industrials, and the underweight on consumer discretionary and financials contributed negatively.

Stock-picking disappointed. The picking was negative in financials and health care, but it was favorable in technology, consumer discretionary, and consumer staples.

At the stock level, the same companies suffered from their exposure to Russia: **Societe Generale, Unicredit**. Profit-taking has been made on health care companies (**Merck, BioMerieux**). Other detractors include cyclicals (**Smurfit Kappa Group, Schneider Electric, Compagnie de Saint-Gobain**) which were penalized by the macro context.

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Absolute Return Europe Fund

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. is down 3.92% in H1 2022. Since inception, the strategy is up 33.72%.

In H1 2022, alpha generation was difficult. In long book, our assumed defensive approach had a slight negative contribution. Energy is the only sector with a positive contribution. Consumer discretionary, industrials, and consumer discretionary were sector detractors. On the other hand, the short book contributed positively to the fund performance but not enough to compensate the underperformance of the long book. The index overlay brought most of the contribution (circa 45%) while our single name picking was beneficial in all sectors except communications services.

Looking at stock specifics in the long book, defensive names were among the top contributors: health care (**AstraZeneca, Novo Nordisk**), communication services (**KPN, Deutsche Telekom**), and consumer staples (**Jeronimo Martins**). Other actors benefitted from the rise in energy and raw materials prices (**TotalEnergies, Anglo American**). On the other hand, detractors are companies with exposure to Russia: **Societe Generale, Unicredit**. A few names suffered from inflationary pressures (**JD Sports Fashion**) but have been exited since. Other detractors include cyclicals (**ASML, Smurfit Kappa Group, Schneider Electric, Sika**) were penalized by the unfavorable macro environment despite publishing satisfying results.

In the short book, we managed to generate alpha from companies which are exposed to inflationary pressures and other with high valuation levels. The index overlay is the biggest contributor in the context of a bear market.

ELEVA Leaders Small & Mid-Cap Europe Fund

In H1 2022, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is down 24.43%, in line with its benchmark, the STOXX Europe Small 200 Index (Net Return), down 24.54%. Since inception, the strategy is up 53.49% vs. the index up 25.08%, an outperformance of 2,841 bps.

On the one hand, the sector allocation was negative over the period. The underweight on Materials and Communication services, and the overweight on Health care contributed positively but more than compensated by negative contribution from the underweight on Financials, and the overweight on Consumer discretionary and Technology.

On the other hand, the stock picking was positive over the period. The strongest contributors were among energy (**GTT, Schoeller-Bleckmann**), utilities (**Albioma**) and technology (**Edenred, Netcompany Group, Reply**), while the main detractors were found in health care (**Tecan, Amplifon**), technology (**Nexi**) and materials (**Croda**).

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Global Bonds Opportunities Fund

ELEVA Global Bonds Opportunities was launched in September 2020. The fund had a positive performance in 2020 and 2021 but performed negatively in H1 2022.

The fund's credit exposure and duration positioning posted negative contributions on the back of sustained market stress related to financial condition deterioration (higher core government yields, central bank's monetary tightening, lower credit market liquidity, booming energy costs and global growth deceleration). The fund shifted progressively from a short duration of -2 years to a long duration positioning of +3 years at the end of the period. The hawkish tone from central banks including the Fed to fight inflation led to higher government yields and negative returns. The credit exposure was the main negative contributor as spread widened across both the HY and IG ratings spectrum. Nevertheless, we had no direct exposure to neither Russia nor Ukraine companies. We maintained our allocation to the European credit asset class as we think that valuation levels do not reflect fundamentals. We started during the 1st quarter to close our protections on credit CDS and, during the 2nd quarter, we sold the protection on the EUR Xover into the spread widening. In terms of asset allocation, the fund performance was dragged by its emerging country exposure in EUR and USD (Ivory Coast, Egypt, and Romania). We favoured high yield issuers over investment grade issuers given the current point of the cycle and current valuation levels. Regarding inflation, our positioning on short US real rates, short UK and US breakeven points were positive. Inflation expectations continued to decline as central banks' coordination on monetary policies combined with decelerating growth lowered inflation expectations. The relative value strategies had a positive contribution to performance, both the positioning on the EUR curve and the US front-end against Italy. On European peripherals, we switched from an underweight positioning to a neutral one with success. Regarding cross-market strategies, we entered a long Canada versus short US duration, and we took profit on our positioning on long Norwegian govies versus German's. The fund's overall exposure to FX strategies detracted, mainly due to a long JPY and a CLP versus USD.

ELEVA Global Bonds Opportunities – I EUR Acc. is down 11.38% YTD and down 10.33% since inception.

ELEVA Euro Bonds Strategies Fund

ELEVA Euro Bonds Strategies was launched in September 2020. The fund outperformed its benchmark, the Bloomberg Euro Aggregate TR Index in EUR, in 2020, 2021, but underperformed in H1 2022.

The fund was mostly underweight duration versus the benchmark throughout the first half of 2022. This had a positive contribution performance wise. Our active duration management performed well in the rate volatility environment experienced in H1. Benefiting from a rise in core German yields, we gradually closed the gap between the fund's and the benchmark's duration. At the end of the period, we are in line to the benchmark in terms of duration, close to 6.5 years. The credit exposure was the main negative contributor as spread widened across the HY and IG ratings spectrum, especially on corporate hybrids and in real estate. Nevertheless, we had no direct exposure to neither Russia nor Ukraine companies among our European exposure. We keep our allocation on the European credit asset class, as we estimate that valuation levels do not reflect fundamentals. We started during the 1st quarter to close our protections on credit CDS and, during the 2nd quarter, we sold the protection on the EUR Xover into the spread widening momentum. The fund positioning on emerging countries (Egypt and Ivory Coast) via EUR denominated securities was a positive contributor to the fund performance in relative terms. The exposure to emerging countries has been significantly reduced at the end of H1 and most of the exposure is concentrated on Egypt short maturities as at the end of June. Our defensive exposure to European peripherals was also beneficial (Italy and Spain) and contributed positively to the relative performance. We exited the strategic underweight on European peripherals. Regarding the relative value strategies, the positioning on the German yields curve through the steepening of 10/30Y and the flattening of 2/10Y was overall neutral in terms of performance in H1.

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Euro Bonds Strategies Fund (continued)

ELEVA Euro Bonds Strategies – I EUR Acc. is down -16.23% since inception, underperforming the Bloomberg Euro Aggregate TR Index by 272 bps. The fund is down 17.07% over H1 2022, underperforming the Bloomberg Euro Aggregate TR Index by 497 bps.

ELEVA Euro Bonds Strategies – I EUR Acc. is down -16.23% since inception, underperforming the Bloomberg Euro Aggregate TR Index by 272 bps. The fund is down 17.07% over H1 2022, underperforming the Bloomberg Euro Aggregate TR Index by 497 bps.

ELEVA Sustainable Impact Europe Fund

In H1 2022, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. is down 19.70% vs. the STOXX Europe 600 index (Net Return), down 14.97%, an underperformance of 473 bps. Since inception, the fund is down 2.82% vs. the index up 6.69%, an underperformance of 951 bps.

In a challenging context with geopolitical tension, rising inflation, and rising interest rates, some of the sectors excluded from the investment process of the fund such as Oil & Gas, weapons or tobacco have outperformed the index. We estimate that sector and normative exclusions had a 200bps negative impact on our investment universe compared to our benchmark.

Thus, the sector allocation was negative over the period. The underweight on consumer discretionary and real estate, and the overweight on materials contributed positively. On the other hand, the overweight on technology and industrials, and the underweight on energy detracted.

At company level, the top performers over H1 2022 were **AstraZeneca** (+58 bps / pharmaceutical company), **Novo Nordisk** (27bps / pharmaceutical company) and **Alfen** (+24bps / an industrial specialised in electrical grid equipment). The main detractors were **Ashtead** (-107 bps / an equipment rental company), **Capgemini** (-96 bps / consulting firm) and **Aalberts** (-94 bps / machinery and equipment industry).

During the semester we have been reducing the exposure of the fund to most cyclical sectors (financials, construction, technology) and increasing in the meantime our exposure to healthcare/medtech. We have also increased our larger caps companies and focused on companies with low indebtedness levels and offering as much visibility as possible in an uncertain context.

At the end of H1 2022, the fund was made of 42 positions and had a 72% exposure to UN SDG, meaning that if the fund was a company, it would have 72% of its revenue contributing to SDGs.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
BELGIUM				
UCB	EUR	562,010	45,320,486	1.14
			45,320,486	1.14
DENMARK				
DSV	DKK	437,310	58,287,207	1.47
Novo Nordisk	DKK	1,877,473	198,738,188	5.01
Tryg A/S	DKK	4,526,584	96,994,072	2.44
			354,019,467	8.92
FINLAND				
Nordea Bank Abp	EUR	10,567,732	88,726,678	2.24
			88,726,678	2.24
FRANCE				
BNP Paribas	EUR	866,059	39,288,766	0.99
Cap Gemini	EUR	477,506	78,048,356	1.97
Essilor International	EUR	626,299	89,498,127	2.26
L'Oreal	EUR	263,740	86,849,582	2.19
LVMH	EUR	190,343	110,722,523	2.79
Permod-Ricard	EUR	591,773	103,737,807	2.61
Schneider Elte SA	EUR	654,573	73,901,292	1.86
Total Energies SE	EUR	2,562,782	129,087,329	3.25
Vallourec	EUR	3,853,060	43,867,088	1.10
Veolia Environnement	EUR	3,424,020	79,745,426	2.01
Vinci	EUR	922,981	78,416,466	1.98
			913,162,762	23.01
GERMANY				
Daimler AG	EUR	1,047,680	57,852,890	1.46
Deutsche Telekom AG	EUR	5,335,078	101,078,388	2.55
Merck KGAA	EUR	604,330	97,297,130	2.45
MTU Aero Engines	EUR	481,792	83,687,270	2.11
Symrise	EUR	679,800	70,597,230	1.78
			410,512,908	10.35
IRELAND				
Linde PLC	EUR	568,487	155,737,014	3.92
Smurfit Kappa	EUR	1,545,477	49,578,902	1.25
			205,315,916	5.17
ITALY				
ENI	EUR	3,217,108	36,443,399	0.92
			36,443,399	0.92
NETHERLANDS				
ASML Holding NV	EUR	120,679	55,011,522	1.38
Heineken	EUR	1,062,550	92,441,850	2.33
Koninklijke KPN	EUR	17,025,244	57,902,855	1.46
St Microelectronics	EUR	2,208,760	66,262,800	1.67
Universal Music Group BV	EUR	3,144,265	60,162,367	1.52
			331,781,394	8.36

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
Portugal				
Jeronimo Martins	EUR	3,952,213	81,968,898	2.07
			81,968,898	2.07
SPAIN				
Repsol	EUR	8,257,769	116,021,654	2.92
			116,021,654	2.92
SWITZERLAND				
Lonza Group	CHF	171,385	87,159,833	2.20
Nestle SA	CHF	1,702,758	189,591,923	4.78
Roche Holding	CHF	162,018	51,566,384	1.30
SIKA AG	CHF	195,385	42,947,679	1.08
			371,265,819	9.36
UNITED KINGDOM				
Anglo American	GBP	1,597,061	54,488,142	1.37
AstraZeneca	GBP	1,632,422	204,801,318	5.16
Compass Group	GBP	3,676,602	71,751,743	1.81
HSBC Holdings	GBP	15,462,270	96,203,389	2.43
Lloyds Banking Group	GBP	195,064,890	95,873,523	2.42
National Grid	GBP	7,010,470	85,672,103	2.16
OSB Group PLC	GBP	5,933,676	33,099,584	0.83
Prudential	GBP	6,642,540	78,397,902	1.98
Reed Elsevier	GBP	3,933,790	101,721,530	2.56
			822,009,234	20.72
TOTAL STOCKS			3,776,548,615	95.18
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			3,776,548,615	95.18
OPEN ENDED FUNDS				
FRANCE				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	12,851	21,305,528	0.54
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	43,093	42,907,772	1.08
TOTAL OPEN ENDED FUNDS			64,213,300	1.62
Total Investments <i>(Cost EUR 3,855,386,230)</i>			3,840,761,915	96.80
Other assets less liabilities			126,947,868	3.20
Total Net Assets			3,967,709,783	100.00

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	610,661	24,524,146	0.64
			<u>24,524,146</u>	<u>0.64</u>
BELGIUM				
UCB	EUR	317,391	25,594,410	0.67
			<u>25,594,410</u>	<u>0.67</u>
DENMARK				
DSV	DKK	257,670	34,343,748	0.90
Novo Nordisk	DKK	1,130,538	119,672,067	3.13
Tryg A/S	DKK	2,739,283	58,696,406	1.53
			<u>212,712,221</u>	<u>5.56</u>
FINLAND				
Neste Oyj	EUR	790,020	33,370,445	0.87
Nordea Bank Abp	EUR	5,542,417	46,534,133	1.22
			<u>79,904,578</u>	<u>2.09</u>
FRANCE				
BNP Paribas	EUR	298,848	13,557,240	0.35
Cap Gemini	EUR	282,845	46,231,015	1.21
Essilor International	EUR	367,267	52,482,454	1.37
L'Oreal	EUR	155,320	51,146,876	1.34
LVMH	EUR	116,989	68,052,501	1.78
Pernod-Ricard	EUR	322,439	56,523,557	1.48
Schneider Elte SA	EUR	249,083	28,121,471	0.73
Total Energies SE	EUR	1,600,647	80,624,589	2.11
Veolia Environnement	EUR	1,840,915	42,874,910	1.12
Vinci	EUR	598,638	50,860,285	1.33
			<u>490,474,898</u>	<u>12.82</u>
GERMANY				
Daimler AG	EUR	666,191	36,787,067	0.96
Deutsche Telekom AG	EUR	3,184,569	60,334,844	1.58
Merck KGAA	EUR	357,780	57,602,580	1.51
MTU Aero Engines	EUR	289,394	50,267,738	1.31
Symrise	EUR	399,540	41,492,229	1.08
			<u>246,484,458</u>	<u>6.44</u>
IRELAND				
Linde PLC	EUR	325501	89,170,999	2.33
			<u>89,170,999</u>	<u>2.33</u>
ITALY				
ENI	EUR	1,913,214	21,672,888	0.57
			<u>21,672,888</u>	<u>0.57</u>
NETHERLANDS				
ASML Holding NV	EUR	49,644	22,630,218	0.59
Heineken	EUR	640,300	55,706,100	1.45
Koninklijke KPN	EUR	11,267,896	38,322,114	1.00
St Microelectronics	EUR	1,308,540	39,256,200	1.03
Universal Music Group BV	EUR	1,937,420	37,070,594	0.97
			<u>192,985,226</u>	<u>5.04</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
PORTUGAL				
Jeronimo Martins	EUR	2,426,560	50,326,855	1.31
			<u>50,326,855</u>	<u>1.31</u>
SPAIN				
Corp ACCIONA Energias Renovables SA	EUR	686,470	25248366	0.66
Repsol	EUR	4,872,973	68465271	1.79
			<u>93,713,637</u>	<u>2.45</u>
SWITZERLAND				
Lonza Group	CHF	102,132	51940415	1.36
Nestle SA	CHF	760,390	84664881	2.21
Roche Holding	CHF	74,509	23714400	0.62
SIKA AG	CHF	95,144	20913652	0.55
			<u>181,233,348</u>	<u>4.74</u>
UNITED KINGDOM				
Bridgepoint Group	GBP	2,669,553	7,492,246	0.20
Lloyds Banking Group	GBP	112,324,642	55,207,060	1.44
Prudential	GBP	3,909,070	46,136,401	1.21
Rotork Plc	GBP	7,554,650	21,114,778	0.55
			<u>129,950,485</u>	<u>3.40</u>
TOTAL STOCKS			<u>1,838,748,149</u>	<u>48.06</u>
BONDS				
FRANCE				
Cap Gemini SA 2.5% 01/07/2023	EUR	15,000,000	15,139,056	0.40
France Treasury 0% 19/04/2023	EUR	186,400,000	185,950,586	4.86
France Treasury 0% 19/04/2023	EUR	271,150,000	270,735,756	7.08
France Treasury 0% 22/03/2023	EUR	37,920,000	37,910,899	0.99
L'Oreal SA FRN 29/03/2024	EUR	35,000,000	35,383,145	0.92
			<u>545,119,442</u>	<u>14.25</u>
GERMANY				
German Treasury Bill 0% 21/06/2023	EUR	134,000,000	132,998,672	3.48
			<u>132,998,672</u>	<u>3.48</u>
NETHERLANDS				
Daimler Truck International Finance FRN 06/10/2023	EUR	22,000,000	22,074,536	0.58
			<u>22,074,536</u>	<u>0.58</u>

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Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
SPAIN				
Spain (Government Bond) 0% 30/04/2023	EUR	194,000,000	193,339,236	5.05
Spain Letras del Tesoro 0% 11/11/2022	EUR	40,000,000	40,006,068	1.04
Spain Letras del Tesoro 0% 13/01/2023	EUR	45,000,000	44,987,939	1.18
			278,333,243	7.27
TOTAL BONDS			978,525,893	25.58
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			2,817,274,042	73.64
OPEN ENDED FUNDS				
FRANCE				
Natixis Investment Managers International Ostrum	EUR	1,382	139,385,711	3.64
			139,385,711	3.64
LUXEMBOURG				
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	42,240,018	1.10
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	79,813	72,966,641	1.91
			115,206,659	3.01
TOTAL OPEN ENDED FUNDS			254,592,370	6.65
Total Investments <i>(Cost EUR 3,139,449,886)</i>			3,071,866,412	80.29
Other assets less liabilities			753,866,259	19.71
Total Net Assets			3,825,732,671	100.00

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 30 June 2022

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	485,530	19,498,885	2.33
			<u>19,498,885</u>	<u>2.33</u>
BELGIUM				
UCB	EUR	163,320	13,170,125	1.58
			<u>13,170,125</u>	<u>1.58</u>
DENMARK				
Novo Nordisk	DKK	113620	12,027,141	1.44
			<u>12,027,141</u>	<u>1.44</u>
FINLAND				
Nordea Bank Abp	EUR	3,345,931	28,092,437	3.36
Sampo Oyj	EUR	381,160	15,825,763	1.89
			<u>43,918,200</u>	<u>5.25</u>
FRANCE				
Antin Infrastructure Partners SA	EUR	102,121	2,299,765	0.28
BNP Paribas	EUR	361,778	16,412,059	1.95
Cap Gemini	EUR	162,920	26,629,274	3.19
Essilor International	EUR	208,380	29,777,502	3.56
L'Oreal	EUR	68,190	22,454,967	2.69
LVMH	EUR	76,199	44,324,958	5.30
Pernod-Ricard	EUR	156,698	27,469,159	3.29
Schneider Elte SA	EUR	200,386	22,623,580	2.71
Total Energies SE	EUR	543,118	27,356,854	3.27
Vallourec	EUR	1,543,550	17,573,317	2.10
Veolia Environnement	EUR	562,300	13,095,967	1.57
Vinci	EUR	278,173	23,633,578	2.83
			<u>273,650,980</u>	<u>32.74</u>
GERMANY				
Daimler AG	EUR	319,140	17,622,911	2.11
Deutsche Telekom AG	EUR	1,467,580	27,804,771	3.33
Merck KGAA	EUR	158,635	25,540,235	3.06
MTU Aero Engines	EUR	159,510	27,706,887	3.31
Symrise	EUR	145,660	15,126,791	1.81
			<u>113,801,595</u>	<u>13.62</u>
IRELAND				
Linde PLC	EUR	175,590	48,102,881	5.75
Smurfit Kappa	EUR	543,889	17,447,959	2.09
			<u>65,550,840</u>	<u>7.84</u>
ITALY				
ENI	EUR	787,890	8,925,218	1.07
Terna Spa	EUR	1,930,520	14,455,734	1.73
Unicredit SpA	EUR	1,258,810	11,411,112	1.36
			<u>34,792,064</u>	<u>4.16</u>
NETHERLANDS				
ASML Holding NV	EUR	75,982	34,636,395	4.14
Heineken	EUR	238,880	20,782,560	2.49
Koninklijke KPN	EUR	3,461,200	11,771,541	1.41
St Microelectronics	EUR	475,860	14,275,800	1.71
Universal Music Group BV	EUR	923,160	17,663,743	2.11
			<u>99,130,039</u>	<u>11.86</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
Portugal				
Jeronimo Martins	EUR	1,106,480	22,948,395	2.75
			<u>22,948,395</u>	<u>2.75</u>
SPAIN				
Corp ACCIONA Energias Renovables SA	EUR	320,520	11,788,726	1.41
Repsol	EUR	2,414,370	33,921,898	4.06
			<u>45,710,624</u>	<u>5.47</u>
SWITZERLAND				
Lonza Group	CHF	41,000	20,851,026	2.49
			<u>20,851,026</u>	<u>2.49</u>
UNITED KINGDOM				
Reed Elsevier	EUR	1026660	26,508,361	3.17
			<u>26,508,361</u>	<u>3.17</u>
TOTAL STOCKS			<u>791,558,275</u>	<u>94.70</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>791,558,275</u>	<u>94.70</u>
Total Investments <i>(Cost EUR 838,390,038)</i>			791,558,275	94.70
Other assets less liabilities			44,266,690	5.30
Total Net Assets			<u>835,824,965</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
AUSTRIA				
Schoeller-Bleckmann Oilfield	EUR	114,176	6,131,251	2.05
			6,131,251	2.05
BELGIUM				
Aedifica SA Rights	EUR	84273	-	-
BARCO	EUR	189153	3,813,325	1.27
D'Ieteren	EUR	63342	8,842,543	2.95
Kinepolis Group	EUR	97342	4,460,210	1.49
			17,116,078	5.71
DENMARK				
Netcompany Group AS	DKK	124,377	6,485,903	2.16
			6,485,903	2.16
FINLAND				
Huhtamaki Oyj	EUR	132,481	5,007,782	1.67
Neste Oyj	EUR	66,877	2,824,884	0.94
			7,832,666	2.61
FRANCE				
Antin Infrastructure Partners SA	EUR	86,073	1,938,364	0.65
Dassault Systemes SA	EUR	91,509	3,213,339	1.07
Edenred	EUR	253,152	11,384,245	3.80
Elis SA	EUR	670,396	8,514,029	2.84
Essilor International	EUR	53,378	7,627,716	2.55
Gaztransport Et Technigaz SA	EUR	52,324	6,252,718	2.09
Ipsos	EUR	170,819	7,738,101	2.58
Sartorius Stedim Biotech	EUR	19,738	5,907,583	1.97
SPIE SA WI	EUR	484,411	10,027,308	3.35
SR Teleperformance	EUR	34,970	10,256,701	3.42
			72,860,104	24.32
GERMANY				
Brenntag AG	EUR	36,850	2,288,385	0.76
Carl Zeiss Meditec	EUR	42,586	4,850,545	1.62
Compugroup Medical	EUR	68,062	2,766,040	0.92
Sixt Se NPV	EUR	15,467	1,513,446	0.51
			11,418,416	3.81
ITALY				
Amplifon	EUR	269,088	7,870,824	2.63
Fincobank Banca Fineco	EUR	178,523	2,038,733	0.68
Monclear SpA	EUR	38,004	1,555,504	0.52
Nexi Spa	EUR	243,597	1,925,391	0.64
Reply SpA	EUR	37,410	4,328,337	1.44
Terna Spa	EUR	961,821	7,202,115	2.40
Tinexta Spa NPV	EUR	112,806	2,511,061	0.84
			27,431,965	9.16
LUXEMBOURG				
Shurgard Self Storage Europe Sarl	EUR	138,855	6,172,105	2.06
			6,172,105	2.06
NETHERLANDS				
Aalberts Rights	EUR	119,048	-	-
Alfen Beheer BV	EUR	41,258	3,637,305	1.21
Arcadis	EUR	151,540	4,864,434	1.62
Koninklijke DSM NV	EUR	36,742	5,037,328	1.68
Koninklijke KPN	EUR	1,476,753	5,022,437	1.69
Qiagen	EUR	233,324	10,429,583	3.48
			28,991,087	9.68

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
NORWAY				
Crayon Group Holding ASA	NOK	471,678	5,717,428	1.91
Storebrand	NOK	1,040,075	7,058,842	2.35
			12,776,270	4.26
Portugal				
Jeronimo Martins	EUR	444,313	9,215,052	3.08
			9,215,052	3.08
SPAIN				
Amadeus IT Group SA A	EUR	86,123	4,578,299	1.53
EDP Renovaveis	EUR	161,720	3,641,934	1.21
			8,220,233	2.74
SWEDEN				
INDUTRADE	SEK	130,394	2,270,576	0.76
			2,270,576	0.76
SWITZERLAND				
Barry Callebaut	CHF	2,755	5,863,096	1.96
Belimo Holding AG	CHF	13,370	4,488,451	1.50
Galenica Sante Ltd	CHF	69,710	5,105,342	1.70
SIKA AG	CHF	6,828	1,500,866	0.50
Tecan R	CHF	23,839	6,602,480	2.20
			23,560,235	7.86
UNITED KINGDOM				
Croda International PLC	GBP	47,299	3,556,043	1.19
CVS Group	GBP	349,294	6,719,362	2.24
Rentokil Initial	GBP	720,913	3,974,542	1.33
Tate And Lyle	GBP	652,916	5,683,915	1.90
Watches of Switzerland Group PLC	GBP	490,970	4,385,891	1.46
WH Smith	GBP	370,934	6,058,408	2.02
			30,378,161	10.14
TOTAL STOCKS			270,860,102	90.40
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			270,860,102	90.40
OPEN ENDED FUNDS				
FRANCE				
Amundi Serenite PEA	EUR	2,143	23,448,401	7.83
TOTAL OPEN ENDED FUNDS			23,448,401	7.83
Total Investments <i>(Cost EUR 313,923,535)</i>			294,308,503	98.23
Other assets less liabilities			5,310,562	1.77
Total Net Assets			299,619,065	100.00

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
STOCKS				
DENMARK				
Coloplast B	DKK	6,262	680,710	1.41
Novo Nordisk	DKK	23,686	2,507,260	5.19
			<u>3,187,970</u>	<u>6.60</u>
FRANCE				
Afyren SAS	EUR	56,914	387,015	0.80
Air Liquide	EUR	14,443	1,850,437	3.83
Alstom	EUR	42,907	926,362	1.92
BNP Paribas	EUR	9,588	434,960	0.90
Cap Gemini	EUR	11,782	1,925,768	3.98
Carbios	EUR	19,574	585,263	1.21
Dassault Systemes SA	EUR	17,427	611,949	1.27
Elis SA	EUR	128,558	1,632,687	3.38
L'Oreal	EUR	5,531	1,821,358	3.77
Michelin	EUR	53,688	1,394,546	2.89
Sartorius Stedim Biotech	EUR	4,865	1,456,094	3.01
Schneider Elte SA	EUR	5,492	620,047	1.28
SPIE SA WI	EUR	69,832	1,445,522	2.99
Waga Energy SA	EUR	15,823	496,842	1.03
Wavestone	EUR	13,149	577,899	1.20
			<u>16,166,749</u>	<u>33.46</u>
GERMANY				
Allianz	EUR	8,912	1,623,053	3.36
Muenchener Ruecker AG	EUR	7,089	1,589,354	3.29
Steico SE	EUR	3,540	238,950	0.49
			<u>3,451,357</u>	<u>7.14</u>
IRELAND				
Kerry Group A	EUR	19,692	1,798,667	3.72
			<u>1,798,667</u>	<u>3.72</u>
ITALY				
Amplifon	EUR	16,760	490,230	1.01
Intesa BCI	EUR	270,485	481,463	1.00
Terna Spa	EUR	141,540	1,059,852	2.19
			<u>2,031,545</u>	<u>4.20</u>
LUXEMBOURG				
Befesa SA	EUR	12,316	571,462	1.18
			<u>571,462</u>	<u>1.18</u>
NETHERLANDS				
Aalberts Industries	EUR	12,613	469,077	0.97
Aalberts Rights	EUR	27,884	-	-
Adyen NV	EUR	458	635,704	1.32
Alfen Beheer BV	EUR	10,764	948,954	1.96
ASML Holding NV	EUR	2,019	920,361	1.90
Koninklijke DSM NV	EUR	10,336	1,417,066	2.93
St Microelectronics	EUR	40,656	1,219,680	2.52
			<u>5,610,842</u>	<u>11.60</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
STOCKS (continued)				
NORWAY				
Aker Carbon Capture ASA	NOK	209683	336,791	0.70
			<u>336,791</u>	<u>0.70</u>
SPAIN				
Amadeus IT Group SA A	EUR	26,933	1,431,758	2.96
EDP Renovaveis	EUR	82,709	1,862,607	3.85
			<u>3,294,365</u>	<u>6.81</u>
SWEDEN				
AcadeMedia AB	SEK	94,068	400,220	0.83
			<u>400,220</u>	<u>0.83</u>
SWITZERLAND				
Lonza Group	CHF	2,707	1,376,676	2.85
SIKA AG	CHF	1,537	337,849	0.70
Zurich Insurance Group	CHF	2,509	1,040,840	2.15
			<u>2,755,365</u>	<u>5.70</u>
UNITED KINGDOM				
Ashtead Group	GBP	11,297	451,307	0.93
AstraZeneca	GBP	21,665	2,718,060	5.62
Croda International PLC	GBP	6,592	495,601	1.03
Reed Elsevier	EUR	71,489	1,845,846	3.82
			<u>5,510,814</u>	<u>11.40</u>
TOTAL STOCKS			<u>45,116,147</u>	<u>93.34</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>45,116,147</u>	<u>93.34</u>
Total Investments <i>(Cost EUR 49,076,968)</i>			<u>45,116,147</u>	<u>93.34</u>
Other assets less liabilities			<u>3,220,635</u>	<u>6.66</u>
Total Net Assets			<u><u>48,336,782</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
AUSTRIA				
ATS Austria Technologie Systemtechn 5% VRN Perp	EUR	900,000	773,840	1.81
			<u>773,840</u>	<u>1.81</u>
BELGIUM				
Belgium (Government Bond) 0.4% 22/06/2040	EUR	150,000	104,754	0.24
VGP NV 1.625% 17/01/2027	EUR	900,000	709,143	1.66
			<u>813,897</u>	<u>1.90</u>
EGYPT				
Egypt (Government Bond) 4.75% 11/04/2025	EUR	750,000	627,864	1.46
			<u>627,864</u>	<u>1.46</u>
FRANCE				
Afflelou SAS 4.25% 19/05/2026	EUR	700,000	598,522	1.40
Banque Fed Cred Mutuel 2.375% 24/03/2026	EUR	1,000,000	955,758	2.23
Credit Agricole SA 2.85% 27/04/2026	EUR	900,000	871,307	2.00
Credit Logement SA 1.081% VRN 15/02/2034	EUR	1,300,000	1,039,575	2.43
Electricite de France SA 2.875% VRN	EUR	1,000,000	778,590	1.82
Elis SA CV 0% 06/10/2023	EUR	30,000	919,427	2.13
France (Government Bond) 0.75% 25/05/2052	EUR	700,000	444,840	1.04
France (Government Bond) 0.5% 25/05/2040	EUR	1,900,000	1,387,799	3.24
France (Government Bond) 1.75% 25/05/2023	EUR	1,500,000	1,519,377	3.54
France (Government Bond) OAT 0% 25/11/2029	EUR	800,000	708,700	1.65
Loxam SAS 4.5% 15/02/2027	EUR	500,000	430,909	1.01
Maisons du Monde SA 0.125% CV 06/12/2023	EUR	8,000	374,620	0.87
Orange SA 5.25% VRN	EUR	1,000,000	1,009,469	2.36
Renault SA 2.5% 01/04/2028	EUR	800,000	613,729	1.43
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	1,000,000	855,574	2.00
TOTAL SE 2% VRN	EUR	500,000	368,367	0.86
TOTAL SE 2.708% VRN	EUR	1,000,000	978,621	2.28
Worldline 0% 30/07/2026	EUR	8,000	685,586	1.60
			<u>14,540,770</u>	<u>33.92</u>
GERMANY				
Ctec II GmbH 5.25% 15/02/2030	EUR	550,000	400,381	0.93
Deutsche Lufthansa AG 3% 29/05/2026	EUR	800,000	676,175	1.58
German Federal Bond 0% 15/08/2030	EUR	1,000,000	904,930	2.11
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	432,528	1.01
			<u>2,414,014</u>	<u>5.63</u>
IRELAND				
Dell Bank International 0.5% 27/10/2026	EUR	1,700,000	1,543,810	3.60
Ryanair DAC 0.875% 25/05/2026	EUR	800,000	713,055	1.67
			<u>2,256,865</u>	<u>5.27</u>
ITALY				
BTP Italy (Government Bond) 5.5% 01/09/2022	EUR	10,000	10,092	0.02
Eni SpA 2% VRN	EUR	1,000,000	812,609	1.90
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR	800,000	680,535	1.60
Golden Goose SpA FRN 14/05/2027	EUR	800,000	699,851	1.63
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	200,000	193,224	0.45
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	900,000	832,862	1.94
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	2,100,000	1,865,216	4.35
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	800,000	550,463	1.28
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	1,100,000	905,974	2.11
			<u>6,550,826</u>	<u>15.28</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	300,000	202,023	0.47
			<u>202,023</u>	<u>0.47</u>
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	600,000	371,970	0.87
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	700,000	562,056	1.31
Grand City Properties SA 1.5% VRN	EUR	400,000	279,298	0.65
Grand City Properties SA 2.5% VRN Perp	EUR	600,000	478,668	1.12
Logicor Financing Sarl 0.625% 17/11/2025	EUR	1,100,000	982,638	2.29
Sani/Ikos Financial Holding 5.625% 15/12/2026	EUR	900,000	773,051	1.80
			<u>3,447,681</u>	<u>8.04</u>
NETHERLANDS				
CTP BV 0.625% 27/11/2023	EUR	700,000	654,452	1.53
Maxeda Diy Holding 5.875% 01/10/2026	EUR	800,000	569,210	1.33
Netherlands (Government Bond) 2.5% 15/01/2033	EUR	1,000,000	1,073,175	2.50
Repsol Intl Finance VRN 25/03/2075	EUR	800,000	768,610	1.79
			<u>3,065,447</u>	<u>7.15</u>
PORTUGAL				
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	1,300,000	1,195,039	2.79
			<u>1,195,039</u>	<u>2.79</u>
SWEDEN				
EQT AB 2.875% 06/04/2032	EUR	900,000	760,809	1.78
			<u>760,809</u>	<u>1.78</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,000,000	980,341	2.29
BCP V Modular Services Finance 6.75% 30/11/2029	EUR	500,000	367,869	0.86
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	907,248	2.11
PeopleCert Wisdom Issuer 5.75% 15/09/2026	EUR	300,000	274,179	0.64
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	900,000	804,906	1.88
			<u>3,334,543</u>	<u>7.78</u>
UNITED STATES				
Bank of America Corp 2.824% VRN 27/04/2033	EUR	1,000,000	927,459	2.16
Southern 1.875% VRN 15/09/81	EUR	1,000,000	687,823	1.61
Worley US Finance Sub Ltd 0.875% 09/06/2026	EUR	1,000,000	896,410	2.09
			<u>2,511,692</u>	<u>5.86</u>
TOTAL BONDS			<u>42,495,310</u>	<u>99.14</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>42,495,310</u>	<u>99.14</u>
Total Investments (Cost EUR 49,288,595)			42,495,310	99.14
Other assets less liabilities			369,239	0.86
Total Net Assets			<u>42,864,549</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund

Schedule of Investments as at 30 June 2022

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
AUSTRIA				
ATS Austria Technologie Systemtechn 5% VRN Perp	EUR	1,600,000	1,375,716	1.76
			1,375,716	1.76
BELGIUM				
VGP NV 1.625% 17/01/2027	EUR	1,500,000	1,181,906	1.51
			1,181,906	1.51
EGYPT				
Egypt (Government Bond) 5.75% 29/05/2024	USD	1,600,000	1,369,507	1.75
Egypt (Government Bond) 7.903% 21/02/2048	USD	6,000,000	3,298,407	4.22
			4,667,914	5.97
FRANCE				
Affelou SAS 4.25% 19/05/2026	EUR	1,300,000	1,111,541	1.42
Banque Fed Cred Mutuel 2.375% 24/03/2026	EUR	1,800,000	1,720,365	2.20
Credit Agricole SA 2.85% 27/04/2026	EUR	1,500,000	1,452,179	1.87
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2,200,000	1,759,280	2.25
Electricite de France SA 2.875% VRN	EUR	1,800,000	1,401,461	1.79
France (Government Bond) 1.75% 25/05/2023	EUR	3,400,000	3,443,922	4.40
Korian SA 4.125% VRN	GBP	900,000	823,285	1.05
La Mondiale SAM 5.05% VRN	EUR	1,600,000	1,593,634	2.04
Loxam SAS 4.5% 15/02/2027	EUR	900,000	775,636	0.99
Orange SA 5.25% VRN	EUR	2,000,000	2,018,937	2.58
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	1,800,000	1,540,033	1.97
TOTAL SE 2% VRN	EUR	800,000	589,388	0.75
TOTAL SE 2.708% VRN	EUR	1,600,000	1,565,794	2.00
Worldline 0% 30/07/2026	EUR	12,000	1,028,380	1.31
			20,823,835	26.62
GERMANY				
Ctec II GmbH 5.25% 15/02/2030	EUR	750,000	545,973	0.70
German Federal Bond 0.5% 15/02/2025	EUR	10,000	9,935	0.01
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	1,000,000	865,056	1.11
			1,420,964	1.82
IRELAND				
Dell Bank International 0.5% 27/10/2026	EUR	2,600,000	2,361,122	3.02
			2,361,122	3.02
ITALY				
BTP Italy (Government Bond) 5.5% 01/09/2022	EUR	10,000	10,092	0.01
Eni SpA 2% VRN	EUR	1,900,000	1,543,957	1.98
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR	1,400,000	1,190,936	1.52
Golden Goose SpA FRN 14/05/2027	EUR	1,100,000	962,295	1.23
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	10,000	9,661	0.01
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	EUR	10,000	9,948	0.01
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	1,900,000	1,564,865	2.00
			5,291,754	6.76
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	2,000,000	1,346,817	1.72
			1,346,817	1.72
JAPAN				
Asahi Group Holdings Ltd 0.01% 19/04/2024	EUR	1,800,000	1,740,346	2.22
Japan (Government Bond) Thirty Year Bond 0.7% 20/12/2051	JPY	290,000,000	1,790,634	2.29
			3,530,980	4.51

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	1,400,000	867,929	1.11
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	1,100,000	883,231	1.13
Grand City Properties SA 1.5% VRN	EUR	900,000	628,421	0.80
Logicor Financing Sarl 0.625% 17/11/2025	EUR	1,900,000	1,697,283	2.17
Picard Bondco SA 5.375% 01/07/2027	EUR	1,000,000	753,639	0.96
Sani/Ikos Financial Holding 5.625% 15/12/2026	EUR	1,300,000	1,116,630	1.43
			<u>5,947,133</u>	<u>7.60</u>
NETHERLANDS				
CTP BV 0.625% 27/11/2023	EUR	1,500,000	1,402,396	1.79
Maxeda Diy Holding 5.875% 01/10/2026	EUR	1,300,000	924,967	1.18
			<u>2,327,363</u>	<u>2.97</u>
PORTUGAL				
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	2,200,000	2,022,374	2.58
			<u>2,022,374</u>	<u>2.58</u>
ROMANIA				
Romanian (Government Bond) 3.624% 26/05/2030	EUR	1,200,000	982,826	1.26
Romanian (Government Bond) 3.75% 07/02/2034	EUR	900,000	676,531	0.87
Romanian (Government Bond) 4.625% 03/04/2049	EUR	700,000	498,804	0.64
			<u>2,158,161</u>	<u>2.77</u>
SPAIN				
Bankia 3.75% Vrn 15/02/2029	EUR	1,800,000	1,780,624	2.28
Spain 1% 30/07/2042	EUR	25,000	17,840	0.02
Spain Letras del Tesoro 0% 10/02/2023	EUR	1,500,000	1,498,264	1.91
			<u>3,296,728</u>	<u>4.21</u>
SWEDEN				
EQT AB 2.875% 06/04/2032	EUR	1,400,000	1,183,481	1.51
Volvo Treasury AB 4.85% VRN 10/03/2078	EUR	1,700,000	1,711,868	2.19
			<u>2,895,349</u>	<u>3.70</u>
TOGO				
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	1,300,000	1,048,931	1.34
			<u>1,048,931</u>	<u>1.34</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,500,000	1,470,511	1.88
BCP V Modular Services Finance 6.75% 30/11/2029	EUR	800,000	588,590	0.75
BP Capital Markets PLC 3.25% VRN	EUR	1,700,000	1,542,322	1.97
PeopleCert Wisdom Issuer 5.75% 15/09/2026	EUR	700,000	639,752	0.82
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	1,600,000	1,430,944	1.83
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	9,931	0.01
			<u>5,682,050</u>	<u>7.26</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 30 June 2022 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
UNITED STATES				
Bank of America Corp 2.824% VRN 27/04/2033	EUR	1,700,000	1,576,679	2.02
Southern 1.875% VRN 15/09/81	EUR	2,000,000	1,375,647	1.76
United States Treasury Bond 0.125% 30/09/2022	USD	10,000	9,525	0.01
United States Treasury Bond 0.125% 31/01/2023	USD	10,000	9,431	0.01
United States Treasury Bond 0.125% 31/08/2022	USD	2,500,000	2,385,243	3.05
United States Treasury NoteBond 0.5% 30/11/2023	USD	1,600,000	1,478,819	1.89
Worley US Finance Sub Ltd 0.875% 09/06/2026	EUR	1,800,000	1,613,538	2.06
			<u>8,448,882</u>	<u>10.80</u>
TOTAL BONDS			<u>75,827,979</u>	<u>96.92</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>75,827,979</u>	<u>96.92</u>
Total Investments <i>(Cost EUR 88,565,509)</i>			75,827,979	96.92
Other assets less liabilities			2,407,199	3.08
Total Net Assets			<u>78,235,178</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022

Investments in Derivative Contracts

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

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

Contracts for Differences

As at 30 June 2022, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Austria	(347,543)	(9,453,170)	312,789
Bermuda	(5,628,177)	(7,628,628)	1,208,147
Denmark	(1,999,584)	(42,953,950)	246,022
France	(817,681)	(31,250,548)	2,947,479
Germany	(3,163,753)	(69,369,448)	4,828,686
Italy	(16,028,957)	(22,691,552)	876,911
Jersey	(327,078)	(9,141,627)	(228,468)
Luxembourg	(734,329)	(21,248,390)	2,149,053
Netherlands	(4,774,398)	(18,475,717)	381,036
Spain	(1,766,377)	(5,876,723)	1,277,701
Sweden	(3,523,714)	(49,385,207)	1,391,158
Switzerland	(867,785)	(2,184,935)	189,402
United Kingdom	(28,450,052)	(69,767,364)	4,313,138
		(359,427,259)	19,893,054
Long Positions:			
Ireland	879,944	28,228,604	(1,550,066)
United Kingdom	24,419,495	349,830,957	2,547,330
		378,059,561	997,264

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Contracts for Differences (continued)

As at 30 June 2022, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Finland	(821,160)	(12,045,624)	1,255,760
France	(3,603,546)	(55,722,969)	1,450,632
Germany	(206,171)	(1,686,479)	252,765
Italy	(210,244)	(5,121,932)	(349,781)
Netherlands	(380,327)	(10,329,681)	(377,974)
Spain	(2,423,117)	(43,897,864)	130,568
Switzerland	(1,339,255)	(81,805,299)	299,026
Sweden	(458,250)	(18,076,528)	(681,129)
		(228,686,376)	1,979,867

As at 30 June 2022, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Morgan Stanley:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Positions:			
Stoxx Bank Index	(390,608)	(31,268,170)	1,574,150
Stoxx Euro 600 Index	(1,195,810)	(486,933,832)	7,055,279
		(518,202,002)	8,629,429
		Commitment EUR	Unrealised Appreciation EUR
Contracts for Differences Total		(728,256,076)	31,499,614

Bank of America Merrill Lynch:

Commitment of EUR 18,632,302 detailed as follows:

- Unrealised depreciation of short portfolio: EUR (228,468); and long portfolio: EUR (1,550,066)
- Unrealised appreciation of short portfolio: EUR 20,121,522; and long portfolio: EUR 2,547,330
- Realised result: EUR (2,258,016) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (746,888,378) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (1,408,884)
- Unrealised appreciation of short portfolio: EUR 12,018,180
- Realised result: EUR (757,497,674) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Forward Foreign Exchange Contracts

As at 30 June 2022, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
HSBC Continental Europe, Luxembourg	CHF	16,293,325	EUR	(16,054,404)	29 July 2022	223,105
HSBC Continental Europe, Luxembourg	EUR	200,510	CHF	(202,846)	29 July 2022	(2,140)
HSBC Continental Europe, Luxembourg	EUR	23,973	GBP	(20,594)	29 July 2022	79
HSBC Continental Europe, Luxembourg	EUR	5,264	USD	(5,561)	29 July 2022	(46)
HSBC Continental Europe, Luxembourg	GBP	1,187,847	EUR	(1,378,538)	29 July 2022	(351)
HSBC Continental Europe, Luxembourg	SEK	158,894,501	EUR	(14,855,409)	29 July 2022	(35,359)
HSBC Continental Europe, Luxembourg	USD	39,105,675	EUR	(37,140,850)	29 July 2022	205,418
					Total Unrealised Appreciation	390,706

As at 30 June 2022, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
HSBC Continental Europe, Luxembourg	CHF	109,985,113	EUR	(108,373,429)	29 July 2022	1,504,918
HSBC Continental Europe, Luxembourg	EUR	908,564	CHF	(914,372)	29 July 2022	(4,921)
HSBC Continental Europe, Luxembourg	EUR	10,025	GBP	(8,676)	29 July 2022	(41)
HSBC Continental Europe, Luxembourg	EUR	1,592,918	USD	(1,687,772)	29 July 2022	(18,919)
HSBC Continental Europe, Luxembourg	GBP	8,291,082	EUR	(9,622,086)	29 July 2022	(2,448)
HSBC Continental Europe, Luxembourg	USD	106,135,802	EUR	(100,803,452)	29 July 2022	557,185
					Total Unrealised Appreciation	2,035,774

As at 30 June 2022, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised (Depreciation) EUR</u>
HSBC Continental Europe, Luxembourg	GBP	159,126	EUR	(184,671)	29 July 2022	(47)
					Total Unrealised (Depreciation)	(47)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	3,318,097	EUR	(3,269,709)	29 July 2022	45,166
HSBC Continental Europe, Luxembourg	EUR	20,131	CHF	(20,147)	29 July 2022	4
HSBC Continental Europe, Luxembourg	GBP	117,134	EUR	(135,925)	29 July 2022	(22)
	USD	4,186,878	EUR	(3,975,958)	29 July 2022	22,548
Total Unrealised Appreciation						67,696

As at 30 June 2022, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg, BNP Paribas, Paris, Bank of America Merrill Lynch, United States of America and Morgan Stanley, London:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
Bank of America Merrill Lynch, United States of America	USD	1,300,000	CLP	(1,116,822,000)	21 July 2022	107,564
Bank of America Merrill Lynch, United States of America	ZAR	6,804,343	USD	(430,000)	21 July 2022	(14,728)
Bank of America Merrill Lynch, United States of America	HUF	159,329,480	EUR	(400,000)	21 July 2022	1
BNP Paribas, Paris	AUD	1,200,000	USD	(842,714)	21 July 2022	(16,706)
BNP Paribas, Paris	AUD	1,200,000	NZD	(1,324,508)	21 July 2022	1,802
BNP Paribas, Paris	EUR	97,360	NOK	(1,000,000)	21 July 2022	621
BNP Paribas, Paris	EUR	380,000	HUF	(149,646,190)	21 July 2022	4,309
BNP Paribas, Paris	GBP	299,118	EUR	(350,000)	21 July 2022	(2,817)
BNP Paribas, Paris	JPY	181,993,282	AUD	(1,950,000)	21 July 2022	(109)
BNP Paribas, Paris	JPY	180,068,339	USD	(1,380,000)	21 July 2022	(50,926)
BNP Paribas, Paris	USD	796,856	AUD	(1,140,000)	21 July 2022	12,313
BNP Paribas, Paris	USD	410,000	CLP	(361,849,948)	21 July 2022	24,149
BNP Paribas, Paris	USD	1,100,000	JPY	(142,875,171)	21 July 2022	45,223
BNP Paribas, Paris	ZAR	4,018,709	USD	(250,000)	21 July 2022	(4,913)
BNP Paribas, Paris	CLP	1,267,334,457	USD	(1,460,000)	21 July 2022	(107,538)
BNP Paribas, Paris	NZD	662,553	AUD	(600,000)	21 July 2022	(723)
BNP Paribas, Paris	PLN	953,676	EUR	(200,000)	21 July 2022	2,179
BNP Paribas, Paris	BRL	4,216,421	USD	(800,000)	21 July 2022	1,900
HSBC Continental Europe, Luxembourg	CAD	165,804	USD	(130,000)	21 July 2022	(1,403)
HSBC Continental Europe, Luxembourg	EUR	33,572	AUD	(50,000)	21 July 2022	717
HSBC Continental Europe, Luxembourg	EUR	74,105	CAD	(100,000)	21 July 2022	33
HSBC Continental Europe, Luxembourg	EUR	1,474,320	GBP	(1,260,000)	21 July 2022	11,849
HSBC Continental Europe, Luxembourg	EUR	4,414,146	NOK	(45,194,759)	21 July 2022	42,068
HSBC Continental Europe, Luxembourg	EUR	10,333,769	USD	(10,800,000)	21 July 2022	14,218
HSBC Continental Europe, Luxembourg	EUR	710,000	HUF	(283,214,683)	21 July 2022	(1,019)
HSBC Continental Europe, Luxembourg	EUR	2,130,585	JPY	(288,000,000)	21 July 2022	103,061
HSBC Continental Europe, Luxembourg	JPY	164,546,110	USD	(1,240,000)	21 July 2022	(26,431)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Forward Foreign Exchange Contracts (continued)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	JPY	276,414	HUF	(800,000)	21 July 2022	(62)
HSBC Continental Europe, Luxembourg	USD	930,000	CHF	(908,107)	21 July 2022	(18,629)
HSBC Continental Europe, Luxembourg	USD	1,090,000	ZAR	(17,427,616)	21 July 2022	26,890
HSBC Continental Europe, Luxembourg	USD	430,000	CLP	(361,149,260)	21 July 2022	43,972
HSBC Continental Europe, Luxembourg	HUF	582,031,651	EUR	(1,482,000)	21 July 2022	(20,793)
HSBC Continental Europe, Luxembourg	NOK	30,975,285	EUR	(2,997,381)	21 July 2022	(875)
HSBC Continental Europe, Luxembourg	NZD	1,377,741	AUD	(1,250,000)	21 July 2022	(3,038)
HSBC Continental Europe, Luxembourg	PLN	2,830,888	EUR	(600,000)	21 July 2022	147
Morgan Stanley, London	AUD	600,000	NZD	(661,053)	21 July 2022	1,614
Morgan Stanley, London	CHF	901,057	USD	(900,000)	21 July 2022	40,251
Morgan Stanley, London	EUR	73,449	CAD	(100,000)	21 July 2022	(623)
Morgan Stanley, London	EUR	69,771	GBP	(60,000)	21 July 2022	130
Morgan Stanley, London	GBP	770,000	USD	(931,057)	21 July 2022	4,094
Morgan Stanley, London	JPY	116,094,618	USD	(900,000)	21 July 2022	(42,655)
Morgan Stanley, London	USD	700,000	EUR	(666,248)	21 July 2022	2,612
Morgan Stanley, London	USD	2,070,000	CLP	(1,854,026,900)	21 July 2022	94,368
Morgan Stanley, London	USD	430,000	JPY	(57,483,690)	21 July 2022	6,185
Morgan Stanley, London	USD	400,000	MXN	(8,089,378)	21 July 2022	301
Morgan Stanley, London	CLP	3,930,791,700	USD	(4,480,000)	21 July 2022	(287,326)
Morgan Stanley, London	NOK	15,158,825	EUR	(1,496,750)	21 July 2022	(30,307)
Total Unrealised (Depreciation)						(39,050)

Future Contracts

As at 30 June 2022, the Eleva Absolute Return Europe Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation EUR
EURO-BUXL 30Y BND	(20)	EUR	(3,271,200)	08 March 2022	148,000
Euro-BTP	(66)	EUR	(8,125,920)	08 March 2022	23,760
STOXX EUROPE 600	(17168)	EUR	(347,480,320)	08 March 2022	150,038
EURO BUND	(128)	EUR	(19,043,840)	18 March 2022	263,974
EUR					585,772

As at 30 June 2022, Eleva Euro Bonds Strategies Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BUND	150	EUR	22,317,000	08 March 2022	(37,360)
Euro-BONO	22	EUR	2,949,100	08 March 2022	(25,710)
Euro-OAT	19	EUR	2,632,070	08 March 2022	(83,220)
EURO-SCHATZ	(561)	EUR	(61,230,345)	08 March 2022	(7,734)
EUR					(154,024)
EURO-BOBL	(23)	EUR	3,104,750	08 March 2022	49,340
EURO-BUXL 30Y BND	(23)	EUR	(3,761,880)	08 March 2022	118,260
Euro-BTP	1	EUR	123,120	08 March 2022	2,450
Short Euro-BTP	11	EUR	1,197,790	08 March 2022	21,713
EUR					191,763

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Future Contracts (continued)

As at 30 June 2022, Eleva Global Bonds Opportunities Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
EURO BUND	126	EUR	18,746,280	08 September 2022	300,560
EURO-BOBL	(247)	EUR	(30,674,930)	08 September 2022	343,330
10Y BOND FUTURE AUSTRALIA	93	AUD	7,272,948	15 September 2022	80,163
US ULTRA BOND	644	USD	69,146,301	30 September 2022	1,038,493
10Y BOND FUTURE CANADA	78	CAD	7,171,421	20 September 2022	92,097
LONG GILT	86	GBP	11,386,852	28 September 2022	100,118
				EUR	1,954,761
EURO-BUXL 30Y BND	(45)	EUR	(7,360,200)	08 September 2022	(303,674)
EURO-SCHATZ	(96)	EUR	(10,477,920)	08 September 2022	(123,120)
JAPAN BOND	(18)	JPY	(18,833,960)	12 September 2022	(208,863)
US ULTRA BOND	(113)	USD	(15,212,229)	21 September 2022	(414,174)
				EUR	(1,049,831)

Swaps

As at 30 June 2022, Eleva Euro Bonds Strategies Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised (Depreciation)
Merrill Lynch International Bank, London	EUR	20 June 2027	(1,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000152	-	(57,597)
Merrill Lynch International Bank, London	EUR	20 June 2027	(1,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000153	-	(59,336)
Morgan Stanley, London	EUR	20 June 2027	(1,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000154	-	(17,304)
Merrill Lynch International Bank, London	EUR	20 June 2027	(1,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000156	-	(19,868)
								EUR	(154,105)

As at 30 June 2022, Eleva Global Bonds Opportunities Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised Appreciation/(Depreciation)
Morgan Stanley, London	USD	20 December 2025	(5,000,000)	REP KOREA	1%	Buy	ELE0000004	-	75,302
Merrill Lynch International Bank, London	USD	20 December 2025	(20,000,000)	JAPAN	1%	Buy	ELE0000007	-	207,122
Merrill Lynch International Bank, London	USD	20 December 2025	(15,000,000)	REP KOREA	1%	Buy	ELE0000008	-	228,122
BNP Paribas, Paris	EUR	20 June 2027	(2,500,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000159	-	13,551
								EUR	524,097
BNP Paribas, Paris	EUR	20 June 2027	(3,500,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000147	-	(237,080)
BNP Paribas, Paris	EUR	20 June 2027	(2,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000157	-	(40,047)
BNP Paribas, Paris	EUR	20 June 2027	(2,000,000)	iTraxx Europe Crossover Series 37 Version 1	5%	Sell	ELE0000158	-	(28,458)
								EUR	(305,585)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2022 (continued)

Swaps (continued)

As at 30 June 2022, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
			EUR					
BNP Paribas, Paris	USD	27 September 2026	3,500,000	1.0069%	USD/LIBOR/3M/BBA	IRS	3,500,000	278,863
Goldman Sachs	USD	12 October 2031	6,000,000	1.302%	USD/SOFR/1D/Reuter	OIS	6,000,000	698,071
Goldman Sachs	USD	29 October 2031	3,000,000	1.6055%	USD/LIBOR/3M/BBA	IRS	3,000,000	341,089
BNP Paribas, Paris	USD	13 April 2032	3,000,000	USD/CPI0D/CPURNSA	3.0700%	Inflation Swap	3,000,000	47,982
							EUR	1,366,005
Merrill Lynch International Bank, London	USD	27 September 2026	3,000,000	USD/CPI0D/CPURNSA	2.6475%	Inflation Swap	3,000,000	(215,538)
BNP Paribas, Paris	USD	10 January 2027	5,000,000	USD/CPI0D/CPURNSA	2.94%	Inflation Swap	5,000,000	(198,455)
					USD/SOFR/1D/Reuter			
Morgan Stanley, London	USD	10 January 2027	5,300,000	1.3210%	s	OIS	5,300,000	324,248
Goldman Sachs	GBP	15 August 2031	3,000,000	GBP/RPI0D/UKRPI	3.792%	Inflation Swap	3,000,000	(507,483)
Goldman Sachs	USD	12 October 2031	5,000,000	USD/CPI0D/CPURNSA	2.6490%	Inflation Swap	5,000,000	(295,351)
Merrill Lynch International Bank, London	USD	29 October 2031	2,500,000	USD/CPI0D/CPURNSA	2.8790%	Inflation Swap	2,500,000	(94,050)
Merrill Lynch International Bank, London	GBP	14 December 2051	1,500,000	0.599%	GBP/SONIA/1D/BBA	OIS	1,500,000	596,820
							EUR	(389,809)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2022

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	3,840,761,915	3,071,866,412	791,558,275
Unrealised appreciation on:				
-Contracts for differences	2d, 9	-	31,499,614	-
-Forward foreign exchange contracts	2c, 9	390,706	2,035,774	-
-Future contracts	2n, 9	-	585,772	-
-Swaps	2o,9	-	-	-
Cash and cash equivalents	2k	103,708,818	565,123,653	32,078,677
Margin deposits	10	-	144,824,595	-
Receivable for investments sold		37,847,964	21,220,099	15,014,730
Receivable on subscription of shares		722,309	2,703,371	160,983
Dividend receivable	2g	8,084,412	2,552,515	977,368
Interest receivable		-	387,583	-
Formation expenses	2i	-	-	703
Accrued income and other receivables		87,170	187,993	46,800
Total Assets		3,991,603,294	3,842,987,381	839,837,536
LIABILITIES				
Unrealised depreciation on:				
-Forward foreign exchange contracts	2c, 9	-	-	47
-Swaps	2o,9	-	-	-
Bank overdraft	2k	-	-	-
Payable for investments purchased		13,782,502	1,322,980	1,620,363
Payable on redemption of shares		1,733,053	5,417,573	222,940
Investment management fees payable	5	6,891,241	8,083,500	1,393,177
Performance fees payable	6	915	40	293,886
Depositary, administration and transfer agent fees payable	8	717,185	645,819	281,423
Taxe d'abonnement payable	3	202,001	280,914	44,792
Dividends payable on contracts for differences	2g	-	605,025	-
Professional fees payable		17,292	14,253	12,056
Management company fees payable	7	5,614	10,784	2,294
Accrued expenses and other payables		543,708	873,822	141,593
Total Liabilities		23,893,511	17,254,710	4,012,571
TOTAL NET ASSETS		3,967,709,783	3,825,732,671	835,824,965

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2022 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
ASSETS				
Investments at market value	2b	294,308,503	45,116,147	42,495,310
Unrealised appreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	67,696	-	-
-Future contracts	2n, 9	-	-	37,739
-Swaps	2o,9	-	-	-
Cash and cash equivalents	2k	4,857,931	3,405,857	139,635
Margin deposits	10	-	-	-
Receivable for investments sold		3,670,515	150,534	-
Receivable on subscription of shares		11,160	78,051	-
Dividend receivable	2g	394,595	63,786	51,711
Interest receivable		-	-	396,707
Formation expenses	2i	3,598	-	36,614
Accrued income and other receivables		23,839	21,250	7,586
Total Assets		303,337,837	48,835,625	43,165,302
LIABILITIES				
Unrealised depreciation on:				
-Forward foreign exchange contracts	2c, 9	-	-	-
-Swaps	2o,9	-	-	154,105
Bank overdraft	2k	-	-	-
Payable for investments purchased		2,554,815	425,405	-
Payable on redemption of shares		223,755	-	-
Investment management fees payable	5	560,050	10,507	670
Performance fees payable	6	47,563	-	-
Depositary, administration and transfer agent fees payable	8	154,827	32,133	68,559
Taxe d'abonnement payable	3	24,334	1,608	1,147
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		12,981	4,796	4,830
Management company fees payable	7	973	207	-
Accrued expenses and other payables		139,474	24,187	71,442
Total Liabilities		3,718,772	498,843	300,753
TOTAL NET ASSETS		299,619,065	48,336,782	42,864,549

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2022 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Combined EUR
ASSETS			
Investments at market value	2b	75,827,979	8,161,934,541
Unrealised appreciation on:			
-Contracts for differences	2d, 9	-	31,499,614
-Forward foreign exchange contracts	2c, 9	-	2,494,176
-Future contracts	2n,9	904,930	1,528,441
-Swaps	2o,9	1,194,708	1,194,708
Cash and cash equivalents	2k	-	709,314,571
Margin deposits	10	-	144,824,595
Receivable for investments sold		-	77,903,842
Receivable on subscription of shares		-	3,675,874
Dividend receivable	2g	9,014	12,133,401
Interest receivable		1,230,549	2,014,839
Formation expenses	2i	36,370	77,285
Accrued income and other receivables		9,473	384,111
Total Assets		79,213,023	9,148,979,998
LIABILITIES			
Unrealised depreciation on:			
-Forward foreign exchange contracts	2c, 9	39,050	39,097
-Swaps	2o,9	-	154,105
Bank overdraft	2k	794,143	794,143
Payable for investments purchased		-	19,706,065
Payable on redemption of shares		-	7,597,321
Investment management fees payable	5	7,015	16,946,160
Performance fees payable	6	637	343,041
Depositary, administration and transfer agent fees payable	8	87,361	1,987,307
Taxe d'abonnement payable	3	2,409	557,205
Dividends payable on contracts for differences	2g	-	605,025
Professional fees payable		4,558	70,766
Management company fees payable	7	602	20,474
Accrued expenses and other payables		42,070	1,836,296
Total Liabilities		977,845	50,657,005
TOTAL NET ASSETS		78,235,178	9,098,322,993

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	77,898,343	34,180,832	17,110,251
Interest income on securities lending	2f	449,913	275,960	38,501
Interest income	2h	-	393,170	-
Other income		74,845	51,356	15,750
Total Income		78,423,101	34,901,318	17,164,502
EXPENSES				
Investment management fees	5	21,669,962	23,993,684	4,543,654
Transaction costs	2l	-	-	-
Performance fees	6	588	40	-
Interest expenses on contracts for differences	2d, 2g	-	7,495,691	-
Dividend expenses on contracts for differences	2d, 2g	-	30,984,091	-
Depository, administration and transfer agent fees	8	584,274	509,287	220,493
Bank interest charges	2h	200,512	2,526,475	73,608
Taxe d'abonnement	3	417,481	563,827	94,985
Management company fees	7	110,891	96,181	24,388
Professional fees		40,101	33,628	17,371
Amortization of formation expenses	2i	-	-	4,992
Directors' fees		26,382	22,942	5,798
Other expenses		255,019	470,244	78,115
Total Expenses		23,305,210	66,696,090	5,063,404
NET INVESTMENT INCOME/(LOSS)		55,117,891	(31,794,772)	12,101,098
Net realised gain/(loss) on:				
-Investments	2b	(22,089,906)	(73,870,402)	(22,507,577)
-Forward foreign exchange contracts	2c	2,840,317	10,519,962	240
-Futures contracts	2n,9	-	42,587,483	-
-Options	2m,9	-	-	-
-Foreign exchange transactions		26,644,274	(752,538)	560,473
-Contracts for differences	2d, 9	-	232,851,939	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		62,512,576	179,541,672	(9,845,766)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	4,048,464	739,609	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	580,571
Other income		9,129	1,817	210
Total Income		4,057,593	741,426	580,781
EXPENSES				
Investment management fees	5	1,960,710	27,848	2,117
Transaction costs	2l	-	-	-
Performance fees	6	47,565	-	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	8	132,000	30,082	55,534
Bank interest charges	2h	29,482	9,324	6,513
Taxe d'abonnement	3	54,510	3,369	2,347
Management company fees	7	9,227	1,295	1,190
Professional fees		21,876	7,313	7,274
Amortization of formation expenses	2i	1,302	3,967	5,531
Directors' fees		2,189	309	283
Other expenses		68,162	7,173	100,059
Total Expenses		2,327,023	90,680	180,848
NET INVESTMENT INCOME/(LOSS)		1,730,570	650,746	399,933
Net realised gain/(loss) on:				
-Investments	2b	(10,766,505)	(2,265,908)	(1,900,742)
-Forward foreign exchange contracts	2c	523,935	-	-
-Futures contracts	2n,9	-	-	(844,197)
-Options	2m,9	-	-	202,310
-Foreign exchange transactions		417,521	83,943	-
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(8,094,479)	(1,531,219)	(2,142,696)

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Combined EUR
INCOME			
Dividends, net of withholding taxes	2g	-	133,977,499
Interest income on securities lending	2f	-	764,374
Interest income	2h	1,201,804	2,175,545
Other income		120,734	273,841
Total Income		1,322,538	137,191,259
EXPENSES			
Investment management fees	5	23,887	52,221,862
Transaction costs	2l	33	33
Performance fees	6	638	48,831
Interest expenses on contracts for differences	2d	-	7,495,691
Dividend expenses on contracts for differences	2d, 2g	-	30,984,091
Depository, administration and transfer agent fees	8	70,520	1,602,190
Bank interest charges	2h	9,172	2,855,086
Taxe d'abonnement	3	4,797	1,141,316
Management company fees	7	2,103	245,275
Professional fees		7,397	134,960
Amortization of formation expenses	2i	5,531	21,323
Directors' fees		490	58,393
Other expenses		62,921	1,041,693
Total Expenses		187,489	97,850,744
NET INVESTMENT INCOME/(LOSS)		1,135,049	39,340,515
Net realised gain/(loss) on:			
-Investments	2b	(2,043,790)	(135,444,830)
-Forward foreign exchange contracts	2c	(912,997)	12,971,457
-Futures contracts	2n,9	1,650,418	43,393,704
-Options	2m,9	(341,154)	(138,844)
-Foreign exchange transactions		553,663	27,507,336
-Contracts for differences	2d, 9	-	232,851,939
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		41,189	220,481,277

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022 (continued)

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
Net investment income and realised appreciation/(depreciation)		62,512,576	179,541,672	(9,845,766)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(841,226,234)	(447,926,036)	(209,799,057)
-Forward foreign exchange contracts	2c, 9	573,145	2,070,868	(3,666)
-Foreign exchange transactions		(122,264)	10,359,870	(8)
-Contracts for differences	2d, 9	-	96,946,045	-
-Futures	2n,9	-	2,569,024	-
-Swaps	2o,9	-	-	-
-Options	2m,9	-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		(778,262,777)	(156,438,557)	(219,648,497)
CAPITAL TRANSACTIONS				
Received on subscription of shares		669,350,450	846,880,310	168,804,444
Paid on redemption of shares		(1,049,228,692)	(754,736,171)	(260,202,980)
Dividends	4	(2,430,310)	-	(780,515)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(1,160,571,329)	(64,294,418)	(311,827,548)
Net assets at the beginning of the period		5,128,281,112	3,890,027,089	1,147,652,513
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,967,709,783	3,825,732,671	835,824,965

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
Net investment income and realised appreciation/(depreciation)		(8,094,479)	(1,531,219)	(2,142,696)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(102,139,240)	(9,829,852)	(6,410,706)
-Forward foreign exchange contracts	2c, 9	85,723	-	-
-Foreign exchange transactions		(246)	2	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n,9	-	-	(1,348)
-Swaps	2o,9	-	-	(92,108)
-Options	2m,9	-	-	(43,650)
RESULT OF OPERATIONS FOR THE PERIOD		(110,148,242)	(11,361,069)	(8,690,508)
CAPITAL TRANSACTIONS				
Received on subscription of shares		83,809,974	2,554,447	-
Paid on redemption of shares		(142,931,521)	(110,301)	-
Dividends	4	(9,493)	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(169,279,282)	(8,916,923)	(8,690,508)
Net assets at the beginning of the period		468,898,347	57,253,705	51,555,057
TOTAL NET ASSETS AT THE END OF THE PERIOD		299,619,065	48,336,782	42,864,549

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022 (continued)

	Eleva Global Bonds Opportunities Fund EUR	Combined EUR
<u>Note</u>	<u>EUR</u>	<u>EUR</u>
Net investment income and realised appreciation/(depreciation)	41,189	220,481,277
Net change in unrealised appreciation/(depreciation) on:		
-Investments	2b (12,112,118)	(1,629,443,243)
-Forward foreign exchange contracts	2c, 9 (82,645)	2,643,425
-Foreign exchange transactions	(18,913)	10,218,441
-Contracts for differences	2d, 9 -	96,946,045
-Futures	2n,9 328,186	2,895,862
-Swaps	2o,9 1,944,270	1,852,162
-Options	2m,9 -	(43,650)
RESULT OF OPERATIONS FOR THE PERIOD	(9,900,031)	(1,294,449,681)
CAPITAL TRANSACTIONS		
Received on subscription of shares	107,403	1,771,507,028
Paid on redemption of shares	(2,067,312)	(2,209,276,977)
Dividends	4 -	(3,220,318)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD	(11,859,940)	(1,735,439,948)
Net assets at the beginning of the period	90,095,118	10,833,762,941
TOTAL NET ASSETS AT THE END OF THE PERIOD	78,235,178	9,098,322,993

The accompanying notes form an integral part of these financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	30 June 2022	31 December 2021	31 December 2020
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	76,566	75,862	61,899
- Class A1 (EUR) acc.	3,280,497	3,347,662	3,474,240
- Class A1 (EUR) dis.	34,991	35,919	17,416
- Class A1 (USD) acc. (hedged)	77,721	86,084	82,771
- Class A2 (EUR) acc.	450,930	561,813	362,211
- Class H1 (EUR) acc.	103,813	121,515	111,113
- Class H1 (EUR) dis.	45,050	106,550	141,168
- Class H1 (USD) acc. (hedged)	4,913	1,466	806
- Class H1 (SEK) acc.(hedged)	170,979	164,833	-
- Class H2 (EUR) acc. ¹	13,108	-	-
- Class H3 (EUR) acc.	1,416	1	-
- Class H3 (SEK) acc.(hedged)	2,879	987	-
- Class I (CHF) acc. (hedged)	2,642	3,091	3,172
- Class I (EUR) acc.	1,355,573	1,547,221	1,393,474
- Class I (EUR) dis.	15,257	18,337	43,095
- Class I (GBP) acc. (hedged)	146	163	264
- Class I (USD) acc. (hedged)	8,211	10,166	8,242
- Class I2 (EUR) acc.	386,047	320,226	407,273
- Class I2 (EUR) dis.	8,309	20,290	18,152
- Class R (CHF) acc. (hedged)	8,619	8,675	8,955
- Class R (EUR) acc.	1,929,523	2,014,820	2,337,832
- Class R (EUR) dis.	47,985	49,146	25,600
- Class R (GBP) acc. (hedged)	6,450	5,902	5,944
- Class R (USD) acc. (hedged)	42,177	39,187	27,059
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	315,986	307,391	306,985
- Class A1 (EUR) acc.	5,923,637	5,557,565	3,298,049
- Class A1 (EUR) dis.	32,357	31,145	11,641
- Class A1 (GBP) acc. (hedged)	13,916	13,272	15,051
- Class A1 (USD) acc. (hedged)	255,054	272,219	222,462
- Class A1 (USD) acc. (unhedged)	2,469	1,005	920
- Class A2 (EUR) acc.	2,425,787	2,041,806	912,034
- Class I (CHF) acc. (hedged)	46,553	46,465	45,396
- Class I (EUR) acc.	1,036,401	1,090,316	825,829
- Class I (EUR) dis.	14,464	14,596	13,650
- Class I (GBP) acc. (hedged)	1,685	2,958	3,206
- Class I (USD) acc. (hedged)	22,690	29,641	22,460
- Class I2 (EUR) acc.	236,067	240,448	120,155
- Class R (CHF) acc. (hedged)	105,985	119,549	103,019
- Class R (EUR) acc.	4,933,106	4,433,852	2,056,457
- Class R (EUR) dis.	51,873	43,254	45,830
- Class R (GBP) acc. (hedged)	38,124	38,444	24,494
- Class R (USD) acc. (hedged)	340,449	287,289	148,543
- Class R (USD) dis. (hedged)	3,400	3,400	-
- Class S (EUR) acc.	272,335	267,560	189,959

¹ The Share class was launched on 10 February 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	196,573	430,435	413,457
- Class A2 (EUR) acc.	466,600	300,016	406,184
- Class H1 (EUR) acc.	19,341	19,480	15,439
- Class H2 (GBP) dis. (hedged)	1,148	1,148	1,148
- Class I (EUR) acc.	250,016	298,067	226,130
- Class I (EUR) dis.	875	1,187	1,394
- Class I2 (EUR) acc.	143,247	178,776	177,933
- Class I2 (EUR) dis.	101,860	74,860	-
- Class R (EUR) acc.	1,132,710	1,123,239	248,115
- Class R (GBP) acc. (hedged)	199	156	91
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	23,020	33,309	27,484
- Class A1 (EUR) acc.	227,992	401,218	247,902
- Class A1 (USD) acc. (hedged)	7,896	9,651	1,926
- Class A1 (USD) dis. (hedged)	15,550	15,550	12,200
- Class A2 (EUR) acc.	175,042	170,758	71,970
- Class H1 (EUR) acc.	37,646	29,894	11,211
- Class I (CHF) acc. (hedged)	216	713	309
- Class I (EUR) acc.	59,572	73,409	51,820
- Class I (EUR) dis.	-	5,252	5,048
- Class I (USD) acc. (hedged)	343	1,987	330
- Class I2 (EUR) acc.	3,475	4,788	9,485
- Class J1 (EUR) acc.	128	128	108
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	3,651	1,697	1,508
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	920	920	1
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (EUR) acc.	481,603	504,948	335,655
- Class R (GBP) acc. (hedged)	876	1,385	974
- Class R (USD) acc. (hedged)	6,057	6,172	6,172
- Class X (EUR) acc.	12,851	15,296	39,177

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	1,353	1,338	1
- Class A2 (EUR) acc.	7,161	384	1
- Class I (EUR) acc.	2,708	2,039	653
- Class R (EUR) acc.	25,485	16,192	500
- Class X (EUR) acc.	43,093	43,093	20,000
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	29	29	1
- Class A2 (EUR) acc.	10	10	1
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	10	10	1
- Class X (EUR) acc.	49,931	49,931	49,931
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	15,749	16,139	1
- Class A2 (EUR) acc.	2,538	7,671	1
- Class I (EUR) acc.	2,500	3,284	750
- Class R (EUR) acc.	17,539	24,322	999
- Class X (EUR) acc.	79,813	79,813	79,813

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva European Selection Fund	EUR	3,967,709,783	5,128,281,112	3,963,651,967
- Class A1 (CHF) acc. (hedged)	CHF	11,454,292	13,498,738	8,678,132
- Class A1 (EUR) acc.	EUR	509,729,471	619,059,398	503,477,512
- Class A1 (EUR) dis.	EUR	4,285,173	5,264,375	2,001,757
- Class A1 (USD) acc. (hedged)	USD	13,215,583	17,257,111	12,936,853
- Class A2 (EUR) acc.	EUR	59,469,850	88,398,137	44,851,356
- Class H1 (EUR) acc.	EUR	140,990,151	195,782,915	139,663,961
- Class H1 (EUR) dis.	EUR	52,049,570	147,712,405	154,019,612
- Class H1 (USD) acc. (hedged)	USD	6,311,679	2,213,385	942,958
- Class H1 (SEK) acc.(hedged)	EUR	158,958,450	182,020,564	-
- Class H2 (EUR) acc. ¹	EUR	1,151,928	-	-
- Class H3 (EUR) acc.	EUR	127,502	107	-
- Class H3 (SEK) acc.(hedged)	USD	256,865	105,335	-
- Class I (CHF) acc. (hedged)	CHF	3,492,631	4,844,489	3,898,021
- Class I (EUR) acc.	EUR	2,180,742,297	2,952,865,855	2,072,278,099
- Class I (EUR) dis.	EUR	18,960,810	27,343,443	50,437,768
- Class I (GBP) acc. (hedged)	GBP	192,048	253,425	320,555
- Class I (USD) acc. (hedged)	USD	13,570,665	19,745,630	12,417,703
- Class I2 (EUR) acc.	EUR	607,669,281	597,545,812	591,637,690
- Class I2 (EUR) dis.	EUR	9,373,022	27,478,811	19,272,141
- Class R (CHF) acc. (hedged)	CHF	1,171,592	1,398,371	1,131,613
- Class R (EUR) acc.	EUR	307,620,975	381,151,220	344,772,073
- Class R (EUR) dis.	EUR	5,733,452	7,044,539	2,875,698
- Class R (GBP) acc. (hedged)	GBP	978,259	1,058,166	830,405
- Class R (USD) acc. (hedged)	USD	6,086,094	6,647,490	3,562,421
Eleva Absolute Return Europe Fund	EUR	3,825,732,671	3,890,027,089	2,342,564,190
- Class A1 (CHF) acc. (hedged)	CHF	38,455,708	39,246,204	37,321,097
- Class A1 (EUR) acc.	EUR	752,071,058	739,685,124	416,165,844
- Class A1 (EUR) dis.	EUR	3,698,628	3,732,088	1,320,091
- Class A1 (GBP) acc. (hedged)	GBP	1,603,253	1,594,259	1,712,799
- Class A1 (USD) acc. (hedged)	USD	35,297,176	39,266,804	30,287,218
- Class A1 (USD) acc. (unhedged)	USD	252,979	117,428	108,229
- Class A2 (EUR) acc.	EUR	274,073,756	242,077,604	102,574,336
- Class I (CHF) acc. (hedged)	CHF	58,395,278	60,834,119	56,109,239
- Class I (EUR) acc.	EUR	1,244,586,623	1,365,519,802	972,523,554
- Class I (EUR) dis.	EUR	17,290,559	18,196,707	16,008,907
- Class I (GBP) acc. (hedged)	GBP	2,017,891	3,674,784	3,745,420
- Class I (USD) acc. (hedged)	USD	27,851,562	37,727,441	26,783,540
- Class I2 (EUR) acc.	EUR	276,120,441	293,094,788	137,661,283
- Class R (CHF) acc. (hedged)	CHF	12,898,522	15,187,133	12,355,970
- Class R (EUR) acc.	EUR	659,660,556	618,472,465	269,535,213
- Class R (EUR) dis.	EUR	6,191,261	5,385,168	5,380,477
- Class R (GBP) acc. (hedged)	GBP	4,716,395	4,935,103	2,947,787
- Class R (USD) acc. (hedged)	USD	41,678,879	36,482,654	17,643,699
- Class R (USD) dis. (hedged)	USD	330,849	343,197	-
- Class S (EUR) acc.	EUR	371,870,661	380,273,650	253,041,883

¹ The Share class was launched on 10 February 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund	EUR	835,824,965	1,147,652,513	650,161,077
- Class A1 (EUR) acc.	EUR	23,513,553	64,155,711	49,161,458
- Class A2 (EUR) acc.	EUR	57,520,271	46,205,823	50,140,890
- Class H1 (EUR) acc.	EUR	23,930,740	29,940,377	18,884,563
- Class H2 (GBP) dis. (hedged)	GBP	133,338	166,641	131,938
- Class I (EUR) acc.	EUR	316,454,084	468,658,745	282,115,841
- Class I (EUR) dis.	EUR	898,264	1,532,312	1,436,432
- Class I2 (EUR) acc.	EUR	177,936,478	275,652,576	217,328,380
- Class I2 (EUR) dis.	EUR	92,088,342	84,724,724.14	-
- Class R (EUR) acc.	EUR	143,300,204	176,555,812	30,934,051
- Class R (GBP) acc. (hedged)	GBP	24,222	23,473	10,796
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	299,619,065	468,898,347	288,479,313
- Class A1 (CHF) acc. (hedged)	CHF	3,036,118	5,821,927	3,804,750
- Class A1 (EUR) acc.	EUR	34,605,422	80,902,265	39,492,451
- Class A1 (USD) acc. (hedged)	USD	1,043,296	1,677,039	262,751
- Class A1 (USD) dis. (hedged)	USD	1,835,102	2,413,583	1,485,601
- Class A2 (EUR) acc.	EUR	23,933,129	31,093,829	10,393,577
- Class H1 (EUR) acc.	EUR	38,791,754	40,752,360	11,923,978
- Class I (CHF) acc. (hedged)	CHF	235,927	1,028,137	349,939
- Class I (EUR) acc.	EUR	91,439,296	149,104,836	82,478,830
- Class I (EUR) dis.	EUR	-	6,743,410	5,091,349
- Class I (USD) acc. (hedged)	USD	393,402	2,984,946	385,792
- Class I2 (EUR) acc.	EUR	4,116,449	7,500,842	11,662,517
- Class J1 (EUR) acc.	EUR	136,391	180,383	118,959
- Class J1 (USD) acc. (unhedged)	USD	948	1,364	1,144
- Class J1 (GBP) dis. (unhedged)	GBP	1,015	1,312	1,090
- Class J2 (EUR) acc.	EUR	3,903,579	2,399,616	1,661,876
- Class J2 (GBP) dis. (unhedged)	GBP	1,015	1,312	1,090
- Class J2 (USD) acc. (unhedged)	USD	948	1,364	1,143
- Class J3 (EUR) acc.	EUR	98,307	130,213	110
- Class J3 (USD) acc. (unhedged)	USD	95	137	114
- Class R (EUR) acc.	EUR	74,131,678	102,871,626	53,606,090
- Class R (GBP) acc. (hedged)	GBP	115,407	240,619	132,275
- Class R (USD) acc. (hedged)	USD	852,000	1,137,777	885,931
- Class X (EUR) acc.	EUR	21,110,986	33,093,296	65,587,713

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe Fund	EUR	48,336,782	57,253,705	20,953,588
- Class A1 (EUR) acc.	EUR	128,346	158,782	100
- Class A2 (EUR) acc.	EUR	669,592	45,051	100
- Class I (EUR) acc.	EUR	2,632,244	2,467,362	660,319
- Class R (EUR) acc.	EUR	2,476,433	1,959,664	50,552
- Class X (EUR) acc.	EUR	42,430,167	52,622,847	20,242,517
Eleva Euro Bonds Strategies Fund	EUR	42,864,549	51,555,057	51,853,408
- Class A1 (EUR) acc.	EUR	2,404	2,905	101
- Class A2 (EUR) acc.	EUR	816	987	100
- Class I (EUR) acc.	EUR	628,292	757,608	765,466
- Class R (EUR) acc.	EUR	822	992	102
- Class X (EUR) acc.	EUR	42,232,215	50,792,565	51,087,639
Eleva Global Bonds Opportunities Fund	EUR	78,235,178	90,095,118	81,957,485
- Class A1 (EUR) acc.	EUR	1,400,935	1,623,439	101
- Class A2 (EUR) acc.	EUR	225,043	769,865	101
- Class I (EUR) acc.	EUR	2,241,976	3,322,919	757,963
- Class R (EUR) acc.	EUR	1,572,898	2,461,666	100,958
- Class X (EUR) acc.	EUR	72,794,326	81,917,230	81,098,362

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	149.60	177.94	140.20
- Class A1 (EUR) acc.	EUR	155.38	184.92	144.92
- Class A1 (EUR) dis.	EUR	122.47	146.56	114.94
- Class A1 (USD) acc. (hedged)	USD	170.04	200.47	156.30
- Class A2 (EUR) acc.	EUR	131.88	157.34	123.83
- Class H1 (EUR) acc.	EUR	1,358.11	1,611.18	1,256.96
- Class H1 (EUR) dis.	EUR	1,155.36	1,386.33	1,091.04
- Class H1 (USD) acc. (hedged)	USD	1,284.81	1,510.04	1,170.27
- Class H1 (SEK) acc. (hedged)	EUR	929.70	1,104	-
- Class H2 (EUR) acc. ¹	EUR	87.88	-	-
- Class H3 (EUR) acc.	EUR	90.05	107	-
- Class H3 (SEK) acc. (hedged)	USD	89.22	106.69	0.00
- Class I (CHF) acc. (hedged)	CHF	1,321.94	1,567.26	1,229.05
- Class I (EUR) acc.	EUR	1,608.72	1,908.50	1,487.13
- Class I (EUR) dis.	EUR	1,242.75	1,491.15	1,170.37
- Class I (GBP) acc. (hedged)	GBP	1,318.56	1,558.10	1,215.84
- Class I (USD) acc. (hedged)	USD	1,652.65	1,942.28	1,506.62
- Class I2 (EUR) acc.	EUR	1,574.08	1,866.01	1,452.68
- Class I2 (EUR) dis.	EUR	1,128.04	1,354.28	1,061.71
- Class R (CHF) acc. (hedged)	CHF	135.93	161.20	126.36
- Class R (EUR) acc.	EUR	159.43	189.17	147.48
- Class R (EUR) dis.	EUR	119.49	143.34	112.33
- Class R (GBP) acc. (hedged)	GBP	151.67	179.28	139.71
- Class R (USD) acc. (hedged)	USD	144.30	169.64	131.65
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	121.70	127.68	121.57
- Class A1 (EUR) acc.	EUR	126.96	133.10	126.19
- Class A1 (EUR) dis.	EUR	114.31	119.83	113.40
- Class A1 (GBP) acc. (hedged)	GBP	115.21	120.13	113.80
- Class A1 (USD) acc. (hedged)	USD	138.39	144.25	136.15
- Class A1 (USD) acc. (unhedged)	USD	102.46	116.84	117.64
- Class A2 (EUR) acc.	EUR	112.98	118.56	112.47
- Class I (CHF) acc. (hedged)	CHF	1,254.39	1,309.23	1,236.00
- Class I (EUR) acc.	EUR	1,200.87	1,252.41	1,177.63
- Class I (EUR) dis.	EUR	1,195.40	1,246.70	1,172.84
- Class I (GBP) acc. (hedged)	GBP	1,197.48	1,242.50	1,168.32
- Class I (USD) acc. (hedged)	USD	1,227.47	1,272.82	1,192.52
- Class I2 (EUR) acc.	EUR	1,169.67	1,218.95	1,145.70
- Class R (CHF) acc. (hedged)	CHF	121.70	127.04	119.94
- Class R (EUR) acc.	EUR	133.72	139.49	131.07
- Class R (EUR) dis.	EUR	119.35	124.50	117.40
- Class R (GBP) acc. (hedged)	GBP	123.71	128.37	120.35
- Class R (USD) acc. (hedged)	USD	122.42	126.99	118.78
- Class R (USD) dis. (hedged)	USD	97.31	100.94	0.00
- Class S (EUR) acc.	EUR	1,365.49	1,421	1,332

¹ The Share class was launched on 10 February 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	119.62	149.05	118.90
- Class A2 (EUR) acc.	EUR	123.28	154.01	123.44
- Class H1 (EUR) acc.	EUR	1,237.31	1,537.01	1,223.17
- Class H2 (GBP) dis. (hedged)	GBP	116.15	145.16	115
- Class I (EUR) acc.	EUR	1,265.74	1,572.33	1,247.58
- Class I (EUR) dis.	EUR	1,026.53	1,290.80	1,030
- Class I2 (EUR) acc.	EUR	1,242.16	1,541.89	1,221.40
- Class I2 (EUR) dis.	EUR	904.07	1,132	
- Class R (EUR) acc.	EUR	126.51	157.18	124.68
- Class R (GBP) acc. (hedged)	GBP	121.69	150.43	119.14
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	131.89	174.78	138.43
- Class A1 (EUR) acc.	EUR	151.78	201.64	159.31
- Class A1 (USD) acc. (hedged)	USD	132.12	173.76	136.41
- Class A1 (USD) dis. (hedged)	USD	118.01	155.21	121.77
- Class A2 (EUR) acc.	EUR	136.73	182.09	144.42
- Class H1 (EUR) acc.	EUR	1,030.44	1,363.22	1,064
- Class I (CHF) acc. (hedged)	CHF	1,092.56	1,442.11	1,134
- Class I (EUR) acc.	EUR	1,534.93	2,031.14	1,591.65
- Class I (EUR) dis.*	EUR	-	1,283.97	1,009
- Class I (USD) acc. (hedged)	USD	1,146.88	1,502.03	1,168
- Class I2 (EUR) acc.	EUR	1,184.59	1,566.63	1,229.63
- Class J1 (EUR) acc.	EUR	1,068.06	1,412.55	1,100.96
- Class J1 (USD) acc. (unhedged)	USD	947.95	1,363.67	1,144
- Class J1 (GBP) dis. (unhedged)	GBP	1,014.72	1,312.25	1,090.16
- Class J2 (EUR) acc.	EUR	1,069.26	1,414.20	1,102.27
- Class J2 (GBP) dis. (unhedged)	GBP	1,014.71	1,312.11	1,090
- Class J2 (USD) acc. (unhedged)	USD	947.92	1,363.64	1,143
- Class J3 (EUR) acc.	EUR	106.89	141.58	110
- Class J3 (USD) acc. (unhedged)	USD	95.20	136.84	114
- Class R (EUR) acc.	EUR	153.93	203.73	159.71
- Class R (GBP) acc. (hedged)	GBP	131.80	173.78	135.84
- Class R (USD) acc. (hedged)	USD	140.65	184.35	143.54
- Class X (EUR) acc.	EUR	1,642.71	2,163.51	1,674.12

* The share class was fully redeemed on 12 April 2022

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	94.86	118.67	100
- Class A2 (EUR) acc.	EUR	93.51	117.29	100
- Class I (EUR) acc.	EUR	971.85	1,210.26	1,011
- Class R (EUR) acc.	EUR	97.17	121.03	101
- Class X (EUR) acc.	EUR	984.63	1,221.16	1,012
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	82.00	99.09	101
- Class A2 (EUR) acc.	EUR	81.83	98.98	100
- Class I (EUR) acc.	EUR	837.72	1,010.14	1,021
- Class R (EUR) acc.	EUR	83.65	100.89	102
- Class X (EUR) acc.	EUR	845.80	1,017.25	1,023
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	88.95	100.59	101
- Class A2 (EUR) acc.	EUR	88.66	100.36	101
- Class I (EUR) acc.	EUR	896.74	1,011.89	1,010
- Class R (EUR) acc.	EUR	89.68	101.21	101
- Class X (EUR) acc.	EUR	912.06	1,026.36	1,016

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022

1. General Information

Eleva UCITS Fund (the “Fund”) is an investment company organised as a Société Anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV). The Fund was incorporated in Luxembourg on 22 January 2015 for an unlimited period and is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The Fund has appointed Eleva Capital S.A.S. (the “Management Company”) to serve as its designated Management Company in accordance with the Law of 2010. Pursuant to the Investment Management Agreement, Eleva Capital S.A.S. was appointed investment manager to the Fund. The Management Company has appointed, with the consent of the Fund, Eleva Capital S.A.S. as distributor of the Fund.

As at 30 June 2022, the Fund consisted of the seven Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Euro Bonds Strategies Fund and Eleva Global Bonds Opportunities Fund.

The Sub-Funds offer a number of different Classes of Shares. Certain Classes are available to Retail Investors while other Classes may be available only to Institutional Investors. These Classes may be sub-divided into accumulation of income or distribution of income categories as further detailed in the Prospectus. Hedged Classes of a Sub-Fund will be hedged against the Reference Currency of that Sub-Fund, with the objective of minimizing currency risk exposure.

During the period following share class was launched:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class H2 (EUR) acc.	10 February 2022

During the period the following share class was fully redeemed:

Fund Name	Share Class	Launch date
Eleva Leaders Small & Mid-Cap Europe Fund	Class I (EUR) dis.	12 April 2022

2. Significant Accounting Policies

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

a) Presentation of Financial Statements

The financial period of the Fund ends on 30 June in each period. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg and are presented in Euro.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

b) Main Investment Valuation Principles

- The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the first paragraph above;
- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;
- Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Realised gains/(losses) on investments sold are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on Investments".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

c) Forward Foreign Exchange Contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Statement of Net Assets under “unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gain/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gain/(loss) on Forward foreign exchange contracts” and “Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts”.

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the Fund held short or long position in shares with contracts for differences, at the end of the period. The result of these revaluations on 30 June 2022 is shown in the Statement of Net Assets under 'Unrealised appreciation/(depreciation) on contracts for differences'. The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

The unrealised appreciation/(depreciation) on contracts for differences is disclosed in the Statement of Net Assets under “Unrealised appreciation on Contracts for differences”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gain on Contracts for differences” and “Net change in unrealised appreciation on Contracts for differences”.

The dividend income/expenses resulting from contracts for differences are disclosed in the Statement of Operations and Changes in Net Assets under “Dividend expenses on contracts for differences”.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

e) Foreign Currency

The books and records of the Sub-Funds are denominated in EUR. Although Shares of the different Classes within Sub-Funds may be denominated in different currencies, the Sub-Funds may invest the assets related to a Class in securities denominated in a wide range of other currencies. The Net Asset Value of the relevant Class of the relevant Sub-Funds as expressed in its Reference Currency will be impacted by the variations between the rate of the Reference Currency and the rate of the currencies in which the Sub-Funds' investments are denominated.

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

Currency	Rate
Australian Dollar (AUD)	1.5203
Brazilian Real (BRL)	5.4671
British Pound (GBP)	0.8608
Canadian Dollar (CAD)	1.3486
Chilean Peso (CLP)	979.4455
Danish Krone (DKK)	7.4367
Hungarian Forint (HUF)	396.79
Japanese Yen (JPY)	142.0296
Mexican Peso (MXN)	21.0927
New Zealand Dollar (NZD)	1.6815
Norwegian Krone (NOK)	10.3288
Polish Zloty (PLN)	4.7002
South African Rand (ZAR)	17.1271
Swedish Krona (SEK)	10.7131
Swiss Franc (CHF)	1.0009
U.S. Dollar (USD)	1.0455

f) Securities Lending

The Fund may enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937.

The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

All revenues (less transaction costs) from securities lending transactions are accrued to the relevant Sub-Fund. All counterparties to securities lending transactions will meet the requirements of the Law of 2010 as to legal status, origin and minimum credit rating.

As at 30 June 2022, the Sub-Funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

f) Securities Lending (continued)

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	173,605,989	183,141,926	449,913
Eleva Absolute Return Europe Fund	EUR	328,093,976	346,141,633	275,960
Eleva Euroland Selection Fund	EUR	36,796,485	38,708,407	38,501

* High quality government bonds of any maturity are used as collateral.

The ratings of the collateral are presented in the Appendix.

Securities collateral received is typically valued on a daily mark-to-market basis in accordance with the Fund's valuation policy, subject to the application of a haircut in normal market conditions of approximately 5%.

Revenues from securities lending transactions are included in the caption "Interest income on securities lending" in the Statement of Operations and Changes in Net Assets.

g) Dividend Income and Expense

Dividend income on long positions and dividend expense on short positions are recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

h) Interest Income

Bank interest and interest income on bonds are accrued on a daily basis and includes the amortization of premiums and accretion of discounts.

i) Formation Expenses

The costs and expenses of the formation of the Fund were borne by the Eleva European Selection Fund and amortized over a period not exceeding five (5) years. The formation costs of any new Sub-Fund shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

j) Cross Sub-Fund Investments

As at 30 June 2022, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 8,918,903,034.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	42,240,018
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	72,966,641
Eleva European Selection Fund	Eleva Leaders Small & Mid-Cap Europe Fund	21,305,528
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	42,907,773

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

k) Cash and Cash Equivalents

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

l) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue, disposal or transfer of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, depositary transaction costs and transfer taxes and duties.

Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

These costs are included with the cost of investments purchased and deducted from the proceeds received on sales of investments.

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

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	8,190,753	-	8,190,753
Eleva Absolute Return Europe Fund	EUR	3,852,273	-	3,852,273
Eleva Euroland Selection Fund	EUR	1,243,796	-	1,243,796
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	632,989	-	632,989
Eleva Sustainable Impact Europe Fund	EUR	51,335	-	51,335
Eleva Euro Bonds Strategies Fund	EUR	3,740	-	3,740
Eleva Global Bonds Opportunities Fund	EUR	11,263	33	11,296

m) Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Unrealised appreciation/(depreciation) on Options". There are no any open option contracts as at period end.

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gain/(loss) on Options" and "Net change in unrealised (depreciation) on Options".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

2. Significant Accounting Policies (continued)

n) Futures Contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation on Futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in unrealised appreciation/(depreciation) on Futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on Futures contracts". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash and cash equivalents". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash and cash equivalents.

o) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps". No net realised gain/(loss) on Swaps for the period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

3. Tax Status

Under current law and practice, the Fund is not liable for any Luxembourg tax on profits or income. The Fund is liable in Luxembourg for an annual subscription tax (“taxe d’abonnement”) which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The rates of the subscription tax are 0.05% per annum of the Net Asset Value of each Class which is available to Retail Investors and 0.01% per annum of the Net Asset Value of each Class which is available to Institutional Investors.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’adonnement” are exempt from this tax.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

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

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

4. Dividends

In respect of the Accumulation Classes, under normal circumstances, the Sub-Funds do not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

It is intended that the Board of Directors will make distributions to the holders of Class A1 (EUR) dis., Class A1 (GBP) dis. (unhedged), Class A1 (USD) dis. (hedged), Class I (EUR) dis., Class I2 (EUR) dis., Class R (EUR) dis., Class H1 (EUR) dis., Class J1 (GBP) dis. and Class J2 (GBP) dis. It is expected that net income (net of expenses and reserves) actually received by the Sub-Fund attributable to the relevant Class that is deemed by the Investment Manager in its sole discretion, to be distributable income, will be distributed to the relevant Class’ Shareholders. No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

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

Any distributions unclaimed after five years from the end of the relevant Financial Period will lapse and revert to the relevant Sub-Fund as a whole. No interest will be payable by the relevant Sub-Fund on distributions declared and held for the benefit of the relevant Shareholder until the date of payment or the date upon which such distributions are forfeited.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

4. Dividends (continued)

During the period ended 30 June 2022, Eleva European Selection Fund distributed the following dividends per share (ex-date and in EUR):

Share class	Ex date	Pay date	Rate per share	Number of shares	Total amount paid EUR*
Eleva Euroland Selection Fund					
Class H2 (GBP) dis. (hedged)	3 January 2022	10 January 2022	1.9488	1,147.96	2,237
Class I (EUR) dis.	3 January 2022	10 January 2022	15.6250	1,187.10	18,548
Class I2 (EUR) dis.	3 January 2022	10 January 2022	10.1487	74,860.00	759,730
					<u>780,515</u>
Eleva European Selection Fund					
Class A1 (EUR) dis.	3 January 2022	10 January 2022	0.8110	35,919.46	29,129
Class H1 (EUR) dis.	3 January 2022	10 January 2022	15.6737	106,549.60	1,670,026
Class I (EUR) dis.	3 January 2022	10 January 2022	16.8249	18,337.15	308,520
Class I2 (EUR) dis.	3 January 2022	10 January 2022	17.0543	20,290.30	346,037
Class R (EUR) dis.	3 January 2022	10 January 2022	1.5586	49,146.21	76,598
					<u>2,430,310</u>
Eleva Leaders Small & Mid-Cap Europe Fund					
Class I (EUR) dis.	3 January 2022	10 January 2022	1.8061	5,252.00	9,485
Class J1 (GBP) dis. (unhedged)	3 January 2022	10 January 2022	3.9000	1.00	4
Class J2 (GBP) dis. (unhedged)	3 January 2022	10 January 2022	3.7800	1.00	4
					<u>9,493</u>
					<u>3,220,318</u>

* Minor differences in calculation may occur due to rounding

5. Investment Management Fees

The Sub-Funds pay out of the assets of the Sub-Funds to the Investment Manager an investment management fee monthly in arrears at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Sub-Funds. The investment management fees are calculated and paid in the base currency of the Sub-Funds.

The following table lists the Investment Management Fees paid by the Sub-Funds during the period ended 30 June 2022:

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

5. Investment Management Fees (continued)

Eleva European Selection Fund (continued)	
Class and Currency Denomination	Investment Management Fees
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) dis.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class H2 (EUR) acc.	0.9%

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	2%
Class A1 (EUR) acc.	2%
Class A1 (EUR) dis.	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class I (CHF) acc. (hedged)	1%
Class I (EUR) acc.	1%
Class I (EUR) dis.	1%
Class I (GBP) acc. (hedged)	1%
Class I (USD) acc. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged)	1%
Class R (EUR) acc.	1%
Class R (EUR) dis.	1%
Class R (GBP) acc. (hedged)	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) dis. (hedged)	1%
Class S (EUR) acc.	0.6%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

5. Investment Management Fees (continued)

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

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

5. Investment Management Fees (continued)

Eleva Sustainable Impact Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.7%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class X (EUR) acc.	0%

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

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

6. Performance Fees

a. Eleva European Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (EUR) dis.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class H1 (EUR) dis.	15%	-	-
Class H1 (USD) acc. (hedged)	15%	1	0.00%
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I (GBP) acc. (hedged)	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class I2 (EUR) dis.	15%	-	-
Class R (CHF) acc. (hedged)	15%	-	-
Class R (EUR) acc.	15%	-	-
Class R (EUR) dis.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged)	15%	-	-
Class H1 (SEK) acc. (hedged)	15%	35,367	0.24%
Class H3 (EUR) acc.	15%	18	0.01%
Class H3 (SEK) acc. (hedged)	15%	4	0.02%
Class H2 (EUR) acc. ¹	15%	569	0.05%

b. Eleva Absolute Return Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of the Eleva Absolute Return Europe Fund than the “benchmark model” since Eleva Absolute Return Europe Fund is actively managed with no reference to a benchmark.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

b. Eleva Absolute Return Fund (continued)

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of any “New Net Appreciation” of the relevant Class.

The High Water Mark is the greater of:

- the Net Asset Value per Share of the relevant Class as of the end of the most recent Performance Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and
- if no performance fee has ever been paid, then the Net Asset Value per Share of the relevant Class upon first issue.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark.

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	20%	-	-
Class A1 (EUR) acc.	20%	12	0.00%
Class A1 (EUR) dis.	20%	-	-
Class A1 (GBP) dis. (unhedged)	20%	-	-
Class A1 (GBP) acc. (hedged)	20%	-	-
Class A1 (USD) acc. (hedged)	20%	3	0.00%
Class A1 (USD) acc. (unhedged)	20%	2	0.00%
Class A2 (EUR) acc.	20%	1	0.00%
Class I (CHF) acc. (hedged)	20%	-	-
Class I (EUR) acc.	20%	-	-
Class I (EUR) dis.	20%	-	-
Class I (GBP) acc. (hedged)	20%	-	-
Class I (USD) acc. (hedged)	20%	-	-
Class I (USD) acc. (unhedged)	20%	-	-
Class I2 (EUR) acc.	20%	-	-
Class R (CHF) acc. (hedged)	20%	-	-
Class R (EUR) acc.	20%	-	-
Class R (EUR) dis.	20%	-	-
Class R (GBP) acc. (hedged)	20%	-	-
Class R (USD) acc. (hedged)	20%	22	0.00%
Class R (USD) dis. (hedged)	20%	-	-
Class S (EUR) acc.	20%	-	0.00%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

c. Eleva Euroland Selection Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class during the period since the last performance fees were paid until the end of the Calculation Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class I2 (EUR) dis.	15%	11,846	0.01%
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-

d. Eleva Leaders Small & Mid-Cap Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	1,330	0.13%
Class A1 (USD) dis. (hedged)	15%	2,326	0.13%
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	164	0.07%
Class I (EUR) acc.	15%	22,697	0.02%
Class I (EUR) dis.	15%	-	-
Class I (USD) acc. (hedged)	15%	775	0.21%
Class I2 (EUR) acc.	15%	1,445	0.04%
Class J1 (EUR) acc.	Up to 20%	47	0.03%
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	1,326	0.03%
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	8	0.01%
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (EUR) acc.	15%	15,758	0.02%
Class R (GBP) acc. (hedged)	15%	118	0.09%
Class R (USD) acc. (hedged)	15%	1,571	0.19%
Class X (EUR) acc.	0%	-	-

e. Eleva Sustainable Impact Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-

f. Eleva Euro Bond Strategies Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class (as set out in the table below) during the Performance Reference Period.

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

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

g. Eleva Global Bonds Opportunities Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of Eleva Global Bonds Opportunities Fund than the “benchmark model” since Eleva Global Bonds Opportunities Fund is actively managed with no reference to a benchmark.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

g. Eleva Global Bonds Opportunities Fund (continued)

The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the Relevant Benchmark for each Class during the Performance Reference Period.

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 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.

For the avoidance of doubt, a performance fee is only payable where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark.

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	19	0.01%
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	619	0.04%
Class X (EUR) acc.	0%	-	-

Specific Performance Fee for Class H Shares:

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund and Eleva Euro Bonds Strategies Fund the Investment Manager is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each Performance Period.

A performance fee may only be levied if the percentage evolution of the Net Asset Value per Share of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class during the period since the last performance fees were paid until the end of the Financial Period (the "Performance Period").

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

6. Performance Fees (continued)

Specific Performance Fee for Class H Shares (continued):

For the avoidance of doubt, the Performance Period will either be:

- a) the Financial Period if performance fees have been paid in the last Financial Period; or
- b) the period from the last performance fees payment (Net Asset Value per Share on the last Valuation Day of the preceding Performance Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period) until the end of the Financial Period.

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

Shareholders should note that, as the performance fee is calculated at a Class level and not at an individual Shareholder level, Shareholders may be charged a performance fee even where the Net Asset Value of their Shares have remained the same or dropped in value.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Global Bonds Opportunities Fund, Eleva Absolute Return Europe Fund (since November 2020) and Eleva Euro Bonds Strategies Fund the Performance Periods in respect of each Class comprise successive 06 monthly periods ending on 30 June in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class and will end on the date of termination of the Class.

The last Performance Period in respect of a Class will end on the date of termination of the Class. If the Investment Management Agreement is terminated before the end of a Performance Period, the performance fee in respect of the then current Performance Period will be calculated and paid to the Investment Manager as though the date of termination were the end of the relevant Performance Period.

7. Management Company Fees

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

8. Depositary, Administration and Transfer Agent Fees

The Depositary receives annual safekeeping and servicing fees, according to an 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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

8. Depositary, Administration and Transfer Agent Fees (continued)

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).

The Central Administration Agent receives annual administrative fees according to an agreed schedule with the Fund in respect of each Sub-Fund.

The administrative fee is payable by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value 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 remain subject to a minimum of EUR 192,000 per year for the Fund.

The transfer agent fee is payable by the Fund in respect of each Sub-fund and is accrued on each Valuation Day based on the previous Valuation Day's net Asset Value. The transfer agent fee includes Fund maintenance, Share class maintenance, Shareholder service fees, transaction fees and out-of-pocket fees.

9. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the period ended 30 June 2022, can be obtained free of charge from the registered office of the Fund as disclosed on page 3.

10. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments

As at 30 June 2022, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

11. Swing pricing and dilution levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the net asset value per Share. Where subscriptions, redemptions, and conversions in the Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses. This investment activity may have a negative impact on the net asset value per Share called dilution. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply an anti-dilution levy or a "swing pricing" methodology as part of its daily valuation policy for the following sub-funds: Eleva Euro Bonds Strategies Fund and Eleva Global Bonds Opportunities Fund.

The Board of Directors has chosen the partial swing approach. The Fund may apply a "swing pricing" methodology which adjusts the net asset value per Share to account for the aggregate costs of buying and/or selling underlying investments.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

11. Swing pricing and dilution levy (continued)

The net asset value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). Generally, the Swing Factor will not exceed two percent (2%) of the net asset value per Share.

During the period the swing pricing mechanism has not been applied by the Fund. As at 30 June 2022, none of the sub-funds have applied swing price adjustments.

12. Significant Events during the Period

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions, including the EU, Switzerland, the UK, the US, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia and sometimes on Byelorussia. Also a number of publicly listed Russian, Byelorussian or Ukrainian entities have had their listing suspended on certain stock exchanges and/or been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity. None of the sub-funds of Eleva UCITS Fund were invested into Russian, Byelorussian or Ukrainian securities during the year 2022 until the date of this report.

As at 31 December 2021, Eleva Global Bonds Opportunities Fund was exposed to USD/RUB and RUB/USD Forward Foreign Exchange Contracts as stated in the related Schedule of Investments of this sub-fund. The net exposure was -0.75% of the total Net Asset (ie. short RUB vs. USD). In 2022, the exposure to USD/RUB and RUB/USD Forward Foreign Exchange Contracts was netted to zero on 10 February 2022 until 23 March 2022, the maturity date of the related Forward Foreign Exchange Contracts. There was no other exposure after this date until the date of this report. The contracts were settled in USD.

Impact of the Coronavirus (COVID-19)

In 2021, markets have suffered from fears about the outbreak of more serious variants. Although the delta and omicron variants affected the optimism of market participants throughout the period, the progress of vaccination campaigns helped to offset these fears. The global economy suffered more from the consequences of local lockdowns than from the virus itself. The Board and the Manager continue to monitor the virus even though the normalization seems to be in effect.

13. Subsequent Events

The conflict in Ukraine is still ongoing and brings volatility to financial markets in lack of visibility. Leading indicators continue to weaken and the interest rate environment and the risk of a hard landing for the economy add to uncertainty.

HSBC Continental Europe, Luxembourg, ("HSBC"), the current administration, domiciliary, corporate, registrar and transfer agent of the Company has informed it will no longer provide services of domiciliary and corporate agent to companies as from 30 September 2022 and will therefore cease the provision of these services to the Company as from that date. The new corporate and domiciliary agent of the Company is yet to be decided by the Board. The Fund Prospectus will be amended accordingly.

Appendix

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities lending transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2022, three Sub-Funds held Securities Lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at 30 June 2022 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	173,605,989	4.38%	4.52%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	328,093,976	8.58%	10.68%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	36,796,485	4.40%	4.65%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the period ended 30 June 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Concentration data

The top ten issuers for collateral securities received across all SFTs as at 30 June 2022 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	UK Government	22,430,904
2	Belgium Government	22,430,904
3	France Government	22,430,891
4	Austria Government	22,131,134
5	Nvidia	14,914,637
6	Reckitt Benckiser	8,538,881
7	RWE	3,973,420
8	Akamai Tech	3,973,373
9	Vertex Pharms	3,973,212
10	CSX	3,882,824

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	UK Government	37,697,774
2	Belgium Government	37,697,773
3	France Government	37,697,683
4	Austria Government	35,097,993
5	Nvidia	20,384,827
6	Shell	11,390,561
7	JP Morgan	5,909,958
8	Engie	4,280,442
9	Diageo	4,280,439
10	Scot & Southern Energy	4,280,437

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	Belgium Government Bond 09/08/2022	6,602,420
2	France Government Bond 08/17/2022	6,602,401
3	Austria Government Bond 07/28/2022	4,910,673
4	United Kingdom Treasury Bill 1 1/4 11/22/2032	4,838,314
5	Nvidia	2,977,573
6	Shell	2,442,193
7	United Kingdom Treasury Bill 0 1/8 08/10/2031	1,037,362
8	Austria Government Bond 0.500 02/20/2029	1,037,325
9	United Kingdom Treasury Bill 1 7/8 11/22/2022	557,367
10	Germany Government Bond 08/15/2048	557,247

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Concentration data (continued)

The top ten counterparties across all SFTs as at 30 June 2022 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	152,099,836
Securities lending	2	BNP Paribas	6,043,216

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	204,935,803
Securities lending	2	BNP Paribas	1,611,524
Securities lending	3	HSBC	16,279,912
Securities lending	4	NATIXIS	42,804,473
Securities lending	5	Societe Generale	33,261,586

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	33,424,709

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Safekeeping of collateral received

One Custodian held collateral received as at 30 June 2022 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	449,913

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	275,960

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	38,501

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Return/Costs

Return and cost on Securities Lending for the period ended 30 June 2022 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	449,913	80%
To 3 rd Party	112,478	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	275,960	80%
To 3 rd Party	68,990	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	38,501	80%
To 3 rd Party	9,625	20%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2022 is as follows:

Eleva European Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Agilent	90,553	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Akamai Tech	3,973,373	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Americourceberge	3,619,438	AAA	NR	USD	United Kingdom	Tri-party
Barclays	W R Berkley	1,707,864	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Broadcom	494	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CSX	3,882,824	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CVS Health	90,597	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Incyte	90,584	AAA	NR	USD	United Kingdom	Tri-party
Barclays	RWE	3,973,420	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Juniper Networks	90,377	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bayer	2,438,723	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Nvidia	14,914,637	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Oracle	90,591	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Reemed	3,882,770	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Starbucks	90,574	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Vertex Pharms	3,973,212	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Discovery Inc	3,882,802	AAA	NR	USD	United Kingdom	Tri-party
Barclays	KDDI Inc	1,335,784	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Zoetis	3,882,798	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	10,870,874	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 0.500 02/20/2029	557,329	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 07/28/2022	10,702,931	AA1	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2055	18,974,591	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 7/8 11/22/2022	299,459	AA3	Less than one year	GBP	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	8,538,881	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2032	2,599,505	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 4 1/4 12/07/2040	-	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 09/08/2022	22,430,904	AA3	Less than one year	EUR	United Kingdom	Tri-party
Barclays	Shell	1,312,130	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Aviva	214,722	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2048	299,395	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 08/17/2022	22,430,891	AA2	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 08/10/2031	557,349	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Netherland Government Bond 4.000% 01/15/2037	15,309	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Netherland Government Bond 0.500 07/15/2032	284,151	AAA	Above one year	EUR	United Kingdom	Tri-party
BNP Paribas	Ametek	604,305	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Cisco Systems	127,735	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	DANAHER	604,074	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Dover	604,263	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Expedia Group	477,640	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Fortune Brand	604,281	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Intuitive	604,179	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Iavia	604,217	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Sempra USA	604,224	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	ServiceNow	604,031	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Viatis	604,267	AAA	NR	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Agilent	36,716	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Akamai Tech	1,611,080	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amerisourceberge	1,467,571	AAA	NR	USD	United Kingdom	Tri-party
Barclays	W R Berkley	692,486	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Broadcom	200	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CSX	1,574,366	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CVS Health	36,734	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Incyte	36,729	AAA	NR	USD	United Kingdom	Tri-party
Barclays	RWE	1,611,099	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Juniper Networks	36,645	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bayer	988,827	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Nvidia	18,755,367	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Oracle	36,732	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Resmed	1,574,344	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Starbucks	36,725	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Vertex Pharms	1,611,015	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Discovery Inc	1,574,356	AAA	NR	USD	United Kingdom	Tri-party
Barclays	KDDI	2,869,263	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Zoetis	1,574,355	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	4,407,804	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 0.500 02/20/2029	4,838,158	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 07/28/2022	25,852,031	AA1	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2055	7,693,612	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 7/8 11/22/2022	2,599,600	AA3	Less than one year	GBP	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	3,593,933	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2032	22,566,233	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 4 1/4 12/07/2040	-	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 09/08/2022	37,697,773	AA3	Less than one year	EUR	United Kingdom	Tri-party
Barclays	Shell	11,390,561	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Aviva	436,836	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2048	2,599,038	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 08/17/2022	37,697,683	AA2	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 08/10/2031	4,838,330	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Netherland Government Bond 4.000% 01/15/2037	132,894	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Netherland Government Bond 0.500 07/15/2032	2,466,706	AAA	Above one year	EUR	United Kingdom	Tri-party
BNP Paribas	Ametek	161,148	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Cisco Systems	34,063	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	DANAHER	161,087	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Dover	161,137	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Expedia Group	127,371	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Fortune Brand	161,142	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Intuitive	161,114	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Iqvia	161,125	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Sempra USA	161,126	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Servicenow	161,075	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Viatrix	161,138	AAA	NR	USD	United Kingdom	Tri-party
HSBC	AMD	1,629,498	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Dollar Tree	779	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Meta Platforms	1,629,448	AAA	NR	USD	United Kingdom	Tri-party
HSBC	GM	1,629,441	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Intl Flavors	1,629,481	AAA	NR	USD	United Kingdom	Tri-party
HSBC	JP Morgan	1,629,518	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Nvidia	1,629,460	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Paypal	1,629,509	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Thermo Fisher	1,629,343	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Ulta Beauty	1,629,251	AAA	NR	USD	United Kingdom	Tri-party
HSBC	United States Treasury Bill 2.875 05/15/2028	1,614,184	AAA	Above one year	USD	United Kingdom	Tri-party
NATIXIS	Amazon.Com	4,280,386	AAA	NR	USD	France	Tri-party
NATIXIS	Diageo	4,280,439	AA3	NR	GBP	France	Tri-party
NATIXIS	British American Tobacco	4,280,424	AA3	NR	GBP	France	Tri-party
NATIXIS	Apple	4,280,379	AAA	NR	USD	France	Tri-party
NATIXIS	Scot & Southern Energy	4,280,437	AA3	NR	USD	France	Tri-party
NATIXIS	Glaxosmithkline	325	AA3	NR	USD	France	Tri-party
NATIXIS	JP Morgan	4,280,440	AAA	NR	USD	France	Tri-party
NATIXIS	Pernod Ricard	4,280,381	AA2	NR	USD	France	Tri-party
NATIXIS	Microsoft	4,280,375	AAA	NR	USD	France	Tri-party
NATIXIS	Engie	4,280,442	AA2	NR	USD	France	Tri-party
NATIXIS	Vodafone Group	4,036,523	AA3	NR	USD	France	Tri-party
NATIXIS	Aviva	243,922	AA3	NR	USD	France	Tri-party
Societe Generale	Tosoh	3,323,651	A1	NR	USD	France	Tri-party
Societe Generale	Daiichi Sankyo	3,322,633	A1	NR	USD	France	Tri-party
Societe Generale	ENEOS HOLDINGS	3,324,081	A1	NR	USD	France	Tri-party
Societe Generale	Nippon Steel	3,323,637	A1	NR	USD	France	Tri-party
Societe Generale	Recruit Holdings	3,323,415	A1	NR	USD	France	Tri-party
Societe Generale	Sony Group	3,321,132	A1	NR	USD	France	Tri-party
Societe Generale	Murata Mfg	3,322,758	A1	NR	USD	France	Tri-party
Societe Generale	Toyota	3,323,409	A1	NR	USD	France	Tri-party
Societe Generale	Nintendo	30,548	A1	NR	USD	France	Tri-party
Societe Generale	Mitsubishi	3,322,627	A1	NR	USD	France	Tri-party
Societe Generale	Softbank	3,323,694	A1	NR	USD	France	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Agilent	808	AAA		NR USD	United Kingdom	Tri-party
Barclays	Akamai Tech	35,468	AAA		NR USD	United Kingdom	Tri-party
Barclays	Amerisourceberge	32,309	AAA		NR USD	United Kingdom	Tri-party
Barclays	W R Berkley	15,245	AAA		NR USD	United Kingdom	Tri-party
Barclays	Broadcom	4	AAA		NR USD	United Kingdom	Tri-party
Barclays	CSX	34,660	AAA		NR USD	United Kingdom	Tri-party
Barclays	CVS Health	809	AAA		NR USD	United Kingdom	Tri-party
Barclays	Incyte	809	AAA		NR USD	United Kingdom	Tri-party
Barclays	RWE	35,469	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Juniper Networks	807	AAA		NR USD	United Kingdom	Tri-party
Barclays	Bayer	21,769	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Nvidia	2,977,573	AAA		NR USD	United Kingdom	Tri-party
Barclays	Oracle	809	AAA		NR USD	United Kingdom	Tri-party
Barclays	Resmed	34,660	AAA		NR USD	United Kingdom	Tri-party
Barclays	Starbucks	809	AAA		NR USD	United Kingdom	Tri-party
Barclays	Vertex Pharms	35,467	AAA		NR USD	United Kingdom	Tri-party
Barclays	Discovery Inc	34,660	AAA		NR USD	United Kingdom	Tri-party
Barclays	KDDI	532,924	A1		NR JPY	United Kingdom	Tri-party
Barclays	Zoetis	34,660	AAA		NR USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	97,039	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 0.500 02/20/2029	1,037,325	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 07/28/2022	4,910,673	AA1	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2055	169,377	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 7/8 11/22/2022	557,367	AA3	Less than one year	GBP	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	105,697	AA3		NR GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/4 11/22/2032	4,838,314	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 4 1/4 12/07/2040	-	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 09/08/2022	6,602,420	AA3	Less than one year	EUR	United Kingdom	Tri-party
Barclays	Shell	2,442,194	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Aviva	80,207	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2048	557,247	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 08/17/2022	6,602,401	AA2	Less than one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 08/10/2031	1,037,362	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Netherland Government Bond 4.000% 01/15/2037	28,493	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Netherland Government Bond 0.500 07/15/2032	528,874	AAA	Above one year	EUR	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration

Remuneration policies and practices – Management Company

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile of the Fund, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interests of the Fund (the "Remuneration Policy").

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 18 persons.

The fixed component of the remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The variable component of the remuneration is based on qualitative and quantitative criteria which include but are not limited to the following ones:

- The individual and collective financial performance;
- Customer service;
- Risk management;
- Quality of the performed tasks;
- Compliance with the internal rules of ethics and regulations;
- Management of the workload and teamwork.

The variable remuneration component of the employee's compensation is not a guaranteed payment, neither in principle nor in amount, and cannot be considered as fixed or quasi-fixed remuneration, even if an employee receives the same amount for several years.

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

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

In particular, the Remuneration Policy seeks to ensure that:

- a) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In the context of delegation, the Remuneration Policy seeks to ensure, as required by regulatory requirements that any delegate of the Management Company complies with the following criteria:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item b); and
- c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

The variable and fixed remuneration component of the salary will be determined by the partners of the Eleva group once a year in consideration of the overall result of the Management Company.

Also a remuneration committee has been created, which will perform its duties in line with the directive 2014/91/EU (UCITS V) in order to evaluate the applicability of the Remuneration Policy and to formulate recommendations in case necessary.

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (15 persons), who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable remuneration	Total
S	476,324	16,528,733	17,005,057
R	1,756,963	1,479,414	3,236,377
C	327,000	55,000	382,000
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence the Funds or Sub-Funds.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Eleva Capital S.A.S's risk profile.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”)

Eleva European Selection Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

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, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva European Selection 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.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

The Sub-Fund must show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

As of 30 June 2022, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 59/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested): 125 against 163;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 90% against 64%.

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Eleva European Selection Fund (continued)

As of 30 June 2022, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement is conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva European Selection Sub-Fund obtained the French SRI label in October 2021.

Eleva Absolute Return Europe Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

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, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

A minimum ESG score of 40/100 is required for each company to enter the long book of the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket for the long book (i.e. excluding cash).

As of 30 June 2022, the long book of the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 59/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 125 against 163;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 85% against 64%.

These are non-binding ESG criteria for the Sub-Fund.

Engagement is conducted with 100% of the companies in the long book of the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Eleva Euroland Selection Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

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, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva Euroland Selection 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.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

The Sub-Fund must show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO2 equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

As of 30 June 2022, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 58/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 137 against 222;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 87% against 70%.

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Eleva Euroland Selection Fund (continued)

As of 30 June 2022, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement is conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva Euroland Selection Sub-Fund obtained the French SRI label in October 2021.

Eleva Leaders Small & Mid-Cap Europe Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

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, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva Leaders Small & Mid-Cap Europe 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.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

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

As of 30 June 2022, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 64/100 against 57/100;
- Better performed than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested): 34 against 98;
- Presented a better average employees growth rate (rate calculated between 2019 and 2020) than its initial investment universe: 4,9% against 2,2%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

As of 30 June 2022, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement was conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva Leaders Small & Mid-Cap Europe obtained the French SRI label in October 2021.

Eleva Sustainable Impact Europe Fund

The Eleva Sustainable Impact Europe Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. The Eleva Sustainable Impact Europe Fund is classified as article 9 under SFDR with the main non-financial objective of the Sub-Fund is to invest in companies generating, through the products and/or services they sell, a positive contribution on social and/or environmental issues such as health & wellbeing, energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc.

The Sub-Fund's investment process counts 3 steps based on non-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 (norm based screening and negative sectors screening excluding Fossil Fuels, Tobacco, Alcohol, Weapons, Adult Entertainment and Gambling). At 30 June, 148 companies were excluded from the initial investment universe.

Step 2/ Positive ESG screening: the Management Company uses a proprietary tool to internally analyze and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The Sub-Fund defines a binding minimum ESG score of 60/100, that each company in the Sub-Fund's portfolio must as a minimum reach. The reduction rate of the universe must be at least 25% and was 55% at 30 June. At the same date, all companies of the portfolio were scored as required by the investment process, with our proprietary methodology. The average ESG score of the fund was 69/100.

The Sub-Fund must show a better performance than its initial investment universe on the following two ESG key performance indicators: weighted average of companies' carbon intensity (in tons of CO2 equivalent / million euros of sales) and exposure to UN Global Compact signatories. The data coverage percentage has to reach at least 90% for the former and 70% for the latter. At 30 June, the weighted average of companies' carbon intensity was 94 tons of CO2 equivalent (initial investment: 125 tons of CO2 equivalent). Exposure to UN Global compact signatories was 81% (initial investment universe: 47%).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Eleva Sustainable Impact Europe Fund (continued)

Step 3/ Impact on social and/or environmental issues: the Eleva Sustainable Impact Europe Fund seeks to invest in companies whose products/services are deemed to make a positive contribution on social and/or environmental issues. These issues have been defined by the Management Company using a proprietary tool based on the UN SDGs framework. For a company to enter the portfolio, a minimum revenue contribution of 20% to one or more United Nations Sustainable Development Goals (UN SDGs) is required. At the portfolio level, the Sub-Fund has an objective to have a weighted average contribution to the SDGs of at least 40%. On 30 June 2022, the Sub-Fund exposure to SDG was 72%.

Engagement was conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG and Impact practices. Launched in December 2020, the Eleva Sustainable Impact Europe Fund obtained the French SRI label in July 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Information for investors in Switzerland

Representative and paying agent in Switzerland

Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 5070, 8021 Zurich, acts as a representative and paying agent for the Fund in Switzerland.

Access to significant Fund's documents

The prospectus, Key Investor Information Document (KIID), Articles of association, annual and semi-annual report as well as the list of purchases and sales carried out by the SICAV during the reporting period are available free of charge at the Swiss representative.

Total expense ratio (TER)

The total expense ratio (TER) is calculated in accordance with the applicable Swiss Funds & Asset Management Association guidelines.

The total expense ratio (TER) calculated for the last 06 months is as follows:

Sub-fund		30 June 2022	31 December 2021
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.66%	2.15%
- Class A1 (EUR) acc.	EUR	1.59%	1.88%
- Class A1 (EUR) dis.	EUR	1.60%	1.83%
- Class A1 (USD) acc. (hedged)	USD	1.65%	2.14%
- Class A2 (EUR) acc.	EUR	2.09%	2.32%
- Class H1 (EUR) acc.	EUR	0.95%	1.47%
- Class H1 (EUR) dis.	EUR	0.95%	1.56%
- Class H1 (SEK) acc. (hedged)	SEK	0.58%	2.06%
- Class H1 (USD) acc. (hedged)	EUR	1.02%	1.55%
- Class H2 (EUR) acc. ¹	EUR	1.13%	-
- Class H3 (EUR) acc.	EUR	1.67%	1.91%
- Class H3 (SEK) acc. (hedged)	SEK	1.64%	2.59%
- Class I (CHF) acc. (hedged)	CHF	1.01%	1.66%
- Class I (EUR) acc.	EUR	0.95%	1.31%
- Class I (EUR) dis.	EUR	0.95%	1.24%
- Class I (GBP) acc. (hedged)	GBP	1.01%	1.58%
- Class I (USD) acc. (hedged)	USD	1.01%	1.64%
- Class I2 (EUR) acc.	EUR	0.81%	1.17%
- Class I2 (EUR) dis.	EUR	0.80%	1.09%
- Class R (CHF) acc. (hedged)	CHF	1.06%	1.61%
- Class R (EUR) acc.	EUR	0.99%	1.35%
- Class R (EUR) dis.	EUR	1.00%	1.26%
- Class R (GBP) acc. (hedged)	GBP	1.06%	1.58%
- Class R (USD) acc. (hedged)	USD	1.06%	1.63%

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 4 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		30 June 2022	31 December 2021
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.16%	3.57%
- Class A1 (EUR) acc.	EUR	2.10%	3.52%
- Class A1 (EUR) dis.	EUR	2.10%	3.42%
- Class A1 (GBP) acc. (hedged)	GBP	2.16%	3.67%
- Class A1 (USD) acc. (hedged)	USD	2.16%	3.72%
- Class A1 (USD) acc. (unhedged)	USD	2.11%	2.12%
- Class A2 (EUR) acc.	EUR	2.30%	3.61%
- Class I (CHF) acc. (hedged)	CHF	1.12%	2.71%
- Class I (EUR) acc.	EUR	1.06%	2.69%
- Class I (EUR) dis.	EUR	1.06%	2.68%
- Class I (GBP) acc. (hedged)	GBP	1.12%	3.06%
- Class I (USD) acc. (hedged)	USD	1.12%	2.96%
- Class I2 (EUR) acc.	EUR	0.91%	2.65%
- Class R (CHF) acc. (hedged)	CHF	1.16%	2.72%
- Class R (EUR) acc.	EUR	1.10%	2.67%
- Class R (EUR) dis.	EUR	1.10%	2.86%
- Class R (GBP) acc. (hedged)	GBP	1.18%	2.93%
- Class R (USD) acc. (hedged)	USD	1.16%	2.85%
- Class R (USD) dis. (hedged)	USD	1.16%	3.59%
- Class S (EUR) acc.	EUR	0.66%	2.35%
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.61%	1.92%
- Class A2 (EUR) acc.	EUR	2.13%	2.42%
- Class H1 (EUR) acc.	EUR	0.98%	1.66%
- Class H2 (GBP) dis. (hedged)	GBP	1.04%	1.45%
- Class I (EUR) acc.	EUR	0.98%	1.38%
- Class I (EUR) dis.	EUR	0.98%	1.33%
- Class I2 (EUR) acc.	EUR	0.83%	1.21%
- Class I2 (EUR) dis.	EUR	0.81%	1.49%
- Class R (EUR) acc.	EUR	1.02%	1.40%
- Class R (GBP) acc. (hedged)	GBP	1.08%	1.39%
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.01%	2.26%
- Class A1 (EUR) acc.	EUR	1.87%	2.35%
- Class A1 (USD) acc. (hedged)	USD	2.17%	2.47%
- Class A1 (USD) dis. (hedged)	USD	2.19%	2.40%
- Class A2 (EUR) acc.	EUR	2.38%	2.75%

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 4 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		30 June 2022	31 December 2021
Eleva Leaders Small & Mid-Cap Europe Fund (continued)			
- Class H1 (EUR) acc.	EUR	1.04%	1.06%
- Class I (CHF) acc. (hedged)	CHF	1.27%	1.57%
- Class I (EUR) acc.	EUR	1.07%	1.54%
- Class I (EUR) dis.	EUR	1.03%	1.74%
- Class I (USD) acc. (hedged)	USD	1.22%	1.66%
- Class I2 (EUR) acc.	EUR	0.93%	1.63%
- Class J1 (EUR) acc.	EUR	0.97%	0.95%
- Class J1 (USD) acc. (unhedged)	USD	0.95%	0.95%
- Class J1 (GBP) dis. (unhedged)	GBP	0.97%	0.92%
- Class J2 (EUR) acc.	EUR	0.98%	0.95%
- Class J2 (GBP) dis. (unhedged)	GBP	0.97%	0.93%
- Class J2 (USD) acc. (unhedged)	USD	0.95%	0.95%
- Class J3 (EUR) acc.	EUR	1.31%	1.45%
- Class J3 (USD) acc. (unhedged)	USD	0.77%	0.64%
- Class R (EUR) acc.	EUR	1.11%	1.57%
- Class R (GBP) acc. (hedged)	GBP	1.25%	1.64%
- Class R (USD) acc. (hedged)	GBP	1.50%	1.70%
- Class X (EUR) acc.	EUR	0.13%	0.12%
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	EUR	1.94%	2.10%
- Class A2 (EUR) acc.	EUR	2.46%	3.03%
- Class I (EUR) acc.	EUR	1.11%	1.19%
- Class R (EUR) acc.	EUR	1.15%	1.33%
- Class X (EUR) acc.	EUR	0.20%	0.31%
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR	1.39%	1.62%
- Class A2 (EUR) acc.	EUR	1.58%	1.74%
- Class I (EUR) acc.	EUR	0.95%	1.20%
- Class R (EUR) acc.	EUR	1.01%	1.35%
- Class X (EUR) acc.	EUR	0.35%	0.40%
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR	1.28%	1.49%
- Class A2 (EUR) acc.	EUR	1.48%	1.68%
- Class I (EUR) acc.	EUR	0.85%	1.20%
- Class R (EUR) acc.	EUR	0.95%	1.20%
- Class X (EUR) acc.	EUR	0.25%	0.27%

¹ The Share classes were launched in 2022. For the exact date, please refer note 1.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Information for investors in Switzerland (continued)

Performance of the sub-funds

Past performance is not indicative of future performance. The performance disclosed here below do not take into account commissions and costs related to the Fund's subscriptions or redemptions. For shares classes launched during the reporting period, the fees have been annualized.

Sub-fund		30 June 2022	31 December 2021	31 December 2020
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(15.93)%	26.92%	2.35%
- Class A1 (EUR) acc.	EUR	(15.97)%	27.60%	2.61%
- Class A1 (EUR) dis.	EUR	(15.97)%	27.66%	1.44%
- Class A1 (USD) acc. (hedged)	USD	(15.18)%	28.26%	3.93%
- Class A2 (EUR) acc.	EUR	(16.18)%	27.06%	2.05%
- Class H1 (EUR) acc.	EUR	(15.71)%	28.18%	2.94%
- Class H1 (EUR) dis.	EUR	(15.71)%	27.93%	2.01%
- Class H1 (SEK) acc. (hedged)	SEK	(15.81)%	10.43%	-
- Class H1 (USD) acc. (hedged)	EUR	(14.92)%	29.03%	4.16%
- Class H2 (EUR) acc. ¹	EUR	(12.12)%	-	-
- Class H3 (EUR) acc.	EUR	(15.70)%	6.82%	-
- Class H3 (SEK) acc. (hedged)	SEK	(16.37)%	6.69%	-
- Class I (CHF) acc. (hedged)	CHF	(15.65)%	27.52%	2.85%
- Class I (EUR) acc.	EUR	(15.71)%	28.33%	3.17%
- Class I (EUR) dis.	EUR	(15.71)%	28.28%	1.61%
- Class I (GBP) acc. (hedged)	GBP	(15.37)%	28.15%	2.34%
- Class I (USD) acc. (hedged)	USD	(14.91)%	28.92%	4.50%
- Class I2 (EUR) acc.	EUR	(15.64)%	28.45%	3.32%
- Class I2 (EUR) dis.	EUR	(15.65)%	28.60%	1.23%
- Class R (CHF) acc. (hedged)	CHF	(15.68)%	27.57%	2.91%
- Class R (EUR) acc.	EUR	(15.72)%	28.27%	3.06%
- Class R (EUR) dis.	EUR	(15.73)%	28.44%	1.26%
- Class R (GBP) acc. (hedged)	GBP	(15.40)%	28.32%	2.64%
- Class R (USD) acc. (hedged)	USD	(14.94)%	28.86%	4.34%
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(4.68)%	5.03%	7.53%
- Class A1 (EUR) acc.	EUR	(4.61)%	5.48%	7.77%
- Class A1 (EUR) dis.	EUR	(4.61)%	5.67%	6.27%
- Class A1 (GBP) acc. (hedged)	GBP	(4.10)%	5.56%	8.23%
- Class A1 (USD) acc. (hedged)	USD	(4.06)%	5.95%	8.82%
- Class A1 (USD) acc. (unhedged)	USD	(12.31)%	(0.68)%	12.53%
- Class A2 (EUR) acc.	EUR	(4.71)%	5.41%	7.81%
- Class I (CHF) acc. (hedged)	CHF	(4.19)%	5.92%	8.45%
- Class I (EUR) acc.	EUR	(4.12)%	6.35%	8.64%
- Class I (EUR) dis.	EUR	(4.11)%	6.30%	8.97%
- Class I (GBP) acc. (hedged)	GBP	(3.62)%	6.35%	9.16%
- Class I (USD) acc. (hedged)	USD	(3.56)%	6.73%	9.92%
- Class I2 (EUR) acc.	EUR	(4.04)%	6.39%	8.87%
- Class R (CHF) acc. (hedged)	CHF	(4.20)%	5.92%	8.25%
- Class R (EUR) acc.	EUR	(4.14)%	6.42%	8.72%
- Class R (EUR) dis.	EUR	(4.14)%	6.05%	8.07%
- Class R (GBP) acc. (hedged)	GBP	(3.63)%	6.66%	9.09%
- Class R (USD) acc. (hedged)	USD	(3.60)%	6.91%	9.78%
- Class R (USD) dis. (hedged)	USD	(3.60)%	-	-
- Class S (EUR) acc.	EUR	(3.92)%	6.69%	8.94%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		30 June 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	(19.75)%	25.36%	3.86%
- Class A2 (EUR) acc.	EUR	(19.95)%	24.77%	3.39%
- Class H1 (EUR) acc.	EUR	(19.50)%	25.66%	4.62%
- Class H2 (GBP) dis. (hedged)	GBP	(18.90)%	26.30%	14.93%
- Class I (EUR) acc.	EUR	(19.50)%	26.03%	4.41%
- Class I (EUR) dis.	EUR	(19.50)%	26.06%	3.03%
- Class I2 (EUR) acc.	EUR	(19.44)%	26.24%	4.64%
- Class I2 (EUR) dis.	EUR	(19.40)%	13.18%	-
- Class R (EUR) acc.	EUR	(19.51)%	26.07%	4.51%
- Class R (GBP) acc. (hedged)	GBP	(19.11)%	26.26%	3.95%
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(24.54)%	26.26%	15.93%
- Class A1 (EUR) acc.	EUR	(24.73)%	26.57%	16.02%
- Class A1 (USD) acc. (hedged)	USD	(23.96)%	27.38%	12.16%
- Class A1 (USD) dis. (hedged)	USD	(23.97)%	27.46%	18.01%
- Class A2 (EUR) acc.	EUR	(24.91)%	26.08%	15.19%
- Class H1 (EUR) acc.	EUR	(24.41)%	28.18%	6.36%
- Class I (CHF) acc. (hedged)	CHF	(24.24)%	27.17%	13.40%
- Class I (EUR) acc.	EUR	(24.43)%	27.61%	16.45%
- Class I (EUR) dis.	EUR	-	27.30%	0.86%
- Class I (USD) acc. (hedged)	USD	(23.64)%	28.57%	16.83%
- Class I2 (EUR) acc.	EUR	(24.39)%	27.41%	17.26%
- Class J1 (EUR) acc.	EUR	(24.39)%	28.30%	10.10%
- Class J1 (USD) acc. (unhedged)	USD	(30.49)%	19.25%	14.35%
- Class J1 (GBP) dis. (unhedged)	GBP	(22.44)%	20.37%	9.02%
- Class J2 (EUR) acc.	EUR	(24.39)%	28.30%	10.23%
- Class J2 (GBP) dis. (unhedged)	GBP	(22.44)%	20.36%	9.02%
- Class J2 (USD) acc. (unhedged)	USD	(30.49)%	19.25%	14.35%
- Class J3 (EUR) acc.	EUR	(24.50)%	28.34%	10.32%
- Class J3 (USD) acc. (unhedged)	USD	(30.43)%	19.58%	14.43%
- Class R (EUR) acc.	EUR	(24.44)%	27.56%	16.74%
- Class R (GBP) acc. (hedged)	GBP	(24.16)%	27.93%	16.62%
- Class R (USD) acc. (hedged)	GBP	(23.70)%	28.43%	18.75%
- Class X (EUR) acc.	EUR	(24.07)%	29.23%	20.31%
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	(20.06)%	18.68%	(0.01)%
- Class A2 (EUR) acc.	EUR	(20.27)%	17.34%	(0.04)%
- Class I (EUR) acc.	EUR	(19.70)%	19.72%	1.09%
- Class R (EUR) acc.	EUR	(19.71)%	19.71%	1.10%
- Class X (EUR) acc.	EUR	(19.37)%	20.65%	1.21%
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	(17.25)%	(1.40)%	0.50%
- Class A2 (EUR) acc.	EUR	(17.33)%	(1.50)%	0.49%
- Class I (EUR) acc.	EUR	(17.07)%	(1.03)%	2.06%
- Class R (EUR) acc.	EUR	(17.09)%	(1.15)%	2.06%
- Class X (EUR) acc.	EUR	(16.85)%	(0.58)%	2.32%
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	(11.57)%	(0.17)%	0.76%
- Class A2 (EUR) acc.	EUR	(11.66)%	(0.38)%	0.74%
- Class I (EUR) acc.	EUR	(11.38)%	0.14%	1.04%
- Class R (EUR) acc.	EUR	(11.39)%	0.17%	1.04%
- Class X (EUR) acc.	EUR	(11.14)%	1.01%	1.61%

For share classes that launched during the period the performance does not represent a full 6 months period:

¹ The Share classes were launched in 2022. For the exact date, please refer note 1.

The share classes are launched during the period 2022 and hence the performance as at 30 June 2022 does not represent a full 6 month period.