



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report for the period ended
30 June 2023

R.C.S. No. B 194 036

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***the sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore it is not publicly offered in Switzerland.**

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management and Administration

Management Company

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France

Registered Office

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Investment Manager and Global Distributor

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75008, Paris
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Depository, Central Administration Agent, Paying agent and transfer agent

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
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Auditor of the Fund

Deloitte Audit
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L-1821, Luxembourg,
Grand Duchy of Luxembourg

UK Service Provider

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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.

Domiciliary and Corporate Agent

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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

In H1 2023, the ELEVA European Selection Fund - Class I (EUR) acc. is up 12.69% vs the STOXX Europe 600 index (Net Return), up 10.85%, an outperformance of 184 bps. Since inception the Fund is up 91.90% vs the index up 55.54%, an outperformance of 3,636 bps.

In H1, the sector allocation contributed slightly to the fund performance. The overweight in health care and the underweight in real estate contributed positively. On the other hand, the overweight in communication services and energy detracted.

Stock-picking was a big contributor to H1 performance. The stock-picking in consumer discretionary, financials and consumer staples was very favorable, but energy was detrimental to the fund performance.

Looking at stock specifics, Value and Cyclical names are among the top contributors in H1, in financials (Unicredit, ING Groep), technology (STMicroelectronics) and consumer discretionary (Renault, Whitbread, Mercedes).

Detractors were found in financials (BNP Paribas, Tryg, KBC Group), technology (SAP, Logitech) and energy (Neste, Repsol).

ELEVA Euroland Selection

In H1 2023, the ELEVA Euroland Selection Fund - Class I (EUR) acc. is up 14.51% vs the EuroStoxx index (Net Return), up 14.80%, an underperformance of 29 bps. Since inception the Fund is up 57.30% vs the index up 39.83%, an outperformance of 1,747 bps.

In H1, stock-picking contributed positively but not enough to compensate for the negative allocation effect. In terms of sector allocation, the underweight in real estate and health care was beneficial to the fund performance, but the overweight in energy and the underweight in consumer discretionary and technology were sector detractors.

The stock-picking was positive in industrials, technology, consumer discretionary, and financials but was detrimental in communication services and health care.

At the stock level, Value and Cyclical names are among the top contributors in H1, in financials (UniCredit, ING Groep), consumer discretionary (Renault, Mercedes, LVMH), and technology (STMicroelectronics).

ELEVA Absolute Return Europe (continued)

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. is up 4.03% in H1 2023. Since inception, the strategy is up 43.38%.

In H1, alpha generation was very positive in the long book but was more difficult in the short book.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

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Management Report (continued)

ELEVA Absolute Return Europe

In the long book, consumer discretionary, industrials, financials, and technology were sector contributors while energy detracted. Looking at stock specifics in the long book, Value and Cyclical names are among the top contributors in H1, in financials (Unicredit), technology (STMicroelectronics, ASML) and consumer discretionary (Renault, Whitbread, Mercedes, LVMH).

The short book was detrimental to the fund performance, both the index overlay and single names contributed negatively.

ELEVA Leaders Small & Mid-Cap Europe

In H1 2023, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is up 1.47%, underperforming its benchmark by 420 bps, the STOXX Europe Small 200 Index (Net Return), up 5.67%. Since inception, the strategy is up 58.93% vs. the index up 33.14%, an outperformance of 2,579 bps.

On the one hand, the sector allocation was positive over the period. The underweight in the consumer space and in communication services detracted but this was more than compensated by the positive contribution of the underweight in real estate and the overweight in industrials and technology.

On the other hand, the stock-picking was negative in H1. The strongest contributors were among industrials (SPIE, Elis) and technology (Amadeus IT Group, Edenred, ASML, Dassault Systemes), while the main detractors were found in technology (Keywords Studios), industrials (Beijer, SES-imagotag), and health care (Qiagen, Sartorius Stedim, Tecan Group).

ELEVA Global Bonds Opportunities

ELEVA Global Bonds Opportunities was launched in September 2020. The fund is up 2.36% in H1 2023 (I acc. EUR share class).

The fund's duration and steepening strategies contributed negatively due to rising yields in Canada and US, lower yields in Japan and a curve flattening environment. The European economy and especially the US economy holding better than previously expected and the sticky core inflation led to the "higher for longer" rhetoric from central banks in developed markets. In this context, credit cash contributed positively as it was driven by better investors sentiment, appealing carry and some the rebound of high beta names. In the period, the CDS X-Over position also had a positive impact, especially during the US regional bank stress. The fund positioning shifted progressively from a long duration of +3 years in January to a long duration positioning of +2 years at the end of the semester while distributing the exposure between the US, Canada, and the Eurozone with a short on Japanese government yields. The duration positioning had a negative contribution, except for European rates thanks to market timing. The credit exposure was the main positive contributor as spreads tightened across both the HY and IG ratings spectrum. We progressively reduced our allocation to European credit (using both CDS and cash bonds), taking advantage of better valuations and liquidity.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Global Bonds Opportunities (continued)

We started the 1st quarter with an overweight in credit using CDS X-Over and cash credit. During the 2nd quarter, we closed the CDS position into the spread tightening. We favor high yield issuers but remain very selective. We closed our Egyptian position in Q2 because of the economic difficulties the country is facing. The Emerging sovereigns posted positive spread returns (Romania, Poland, and Ivory Coast). Regarding the inflation bucket, we exited neutral our short US real rates positioning. The relative value strategies contributed negatively except the long/short arbitrage between CDS X-Over and Italy spreads. The steepening positioning on the German, US and Canada curves contributed negatively. Regarding European peripherals, we keep our structural short on Italian spread for valuation and portfolio risk mitigation. The fund's overall exposure to FX strategies is neutral YTD in terms of performance.

ELEVA Global Bonds Opportunities – I EUR Acc. is up +2.36% YTD and down -6.67% since inception.

ELEVA Euro Bonds Strategies

ELEVA Euro Bonds Strategies was launched in September 2020. The fund is up 4.92% in H1 2023, outperforming its benchmark (the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR) by 267 bps.

The fund was mostly underweight duration during the first half of 2023. This had a positive contribution performance wise. Our active duration management performed well in the rate volatility environment experienced in H1. Benefiting from rising core German yields, we gradually closed the gap between the fund and the benchmark's duration at the end of the period. The fund's duration is now in line with that of benchmark, close to 6.4 years. The credit exposure was the main positive contributor driven by high yield selection, bank subordinated and real estate exposure. The CDS X-Over position contributed positively, especially during the US regional bank stress. We progressively reduced our allocation to European credit, taking advantage of better valuation levels and liquidity as risk mitigated. The fund positioning on emerging countries via EUR denominated securities was slightly positive. We closed our Egyptian position in Q2 because of the economic difficulties the country is facing. The defensive positioning on European peripherals contributed negatively in terms of relative performance. Regarding the relative value strategies, in terms of performance, the positioning on the German yields curve through the steepening of 10/30Y was neutral and the flattening of 2/10Y was negative in terms of performance on H1.

ELEVA Euro Bonds Strategies – I EUR Acc. is down -12.86% since inception, outperforming the Bloomberg Euro Aggregate TR Index by +378 bps. The fund is up +4.92% over H1 2022, outperforming the Bloomberg Euro Aggregate TR Index by +267 bps.

ELEVA Sustainable Impact Europe

In H1 2023, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. is up 11.56% vs. the STOXX Europe 600 index (Net Return), up 10.85%, an outperformance of 71 bps. Since inception, the fund is up 10.55% vs. the index up 24.29%, an underperformance of 1,374 bps.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Sustainable Impact Europe (continued)

The sector allocation was positive in H1. The underweight in energy and the overweight in industrials and technology contributed positively. On the other hand, the underweight in consumer discretionary detracted (strength of luxury).

The top performers over H1 2023 were STMicroelectronics (+124 bps / semiconductor), Elis (97 bps / cleaning and hygiene), and Spie (+75 bps / multi-technical services). The main detractors were Sartorius Stedim (-56 bps / health equipment company), Alfen (-51 bps / electric grid equipment), and DSM-Firmenich (-37 bps / chemical/nutrition).

Five companies have been de invested: Sika, Aalberts (for their construction/building exposure), Croda (market share loss), Michelin (doubts about M&A strategy), Bawag (exposure to US commercial real estate). Ashtead (equipment rental, exposure to non-residential US), Saint Gobain (insulation), Munich Re (positive reinsurance pricing) have been reinforced.

At the end of H1 2023, the fund was made of 38 positions and had a 73% exposure to UN SDG, meaning that if the fund was a company, it would have 73% of its revenue contributing to SDGs.

ELEVA Euro Multi Opportunities

The ELEVA European Multi Opportunities Fund, which is a multi-asset sub-fund, seeks to achieve a positive absolute return over the medium term, mainly through active and flexible management of:

- European equities and equity related securities, and
- Debt securities denominated primarily in Euro.

The fund was launched in December 2022. The performance drivers of the fund are like that of the ELEVA Euro Bonds Strategies for the bond pocket and of the ELEVA European Selection for the equity pocket.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 30 June 2023

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				
KBC Group	EUR	990,453	63,309,756	1.28
			63,309,756	1.28
DENMARK				
Carlsberg	DKK	598,495	87,653,317	1.77
Coloplast B	DKK	333,897	38,260,049	0.77
Novo Nordisk	DKK	1,433,134	211,604,399	4.27
Tryg A/S	DKK	4,163,287	82,556,631	1.66
			420,074,396	8.47
FRANCE				
Arkema	EUR	220,634	19,040,714	0.38
Axa	EUR	4,172,026	112,749,003	2.27
Dassault Systemes SA	EUR	1,823,626	74,084,805	1.49
Essilor International	EUR	606,022	104,599,397	2.11
L'Oreal	EUR	258,902	110,577,044	2.23
LVMH	EUR	166,457	143,652,391	2.90
Pernod-Ricard	EUR	467,535	94,629,084	1.91
Safran SA	EUR	861,364	123,571,279	2.49
Schneider Elte SA	EUR	633,643	105,476,214	2.13
Societe Generale	EUR	4,834,840	115,069,192	2.32
Total Energies SE	EUR	2,276,612	119,635,959	2.41
Vinci	EUR	464,325	49,394,894	1.00
			1,172,479,976	23.64
GERMANY				
Covestro AG	EUR	817,471	38,895,270	0.78
Daimler AG	EUR	1,269,528	93,526,128	1.89
Deutsche Telekom AG	EUR	5,156,355	103,003,348	2.08
Infineon Technologies AG	EUR	2,774,890	104,849,219	2.11
SAP	EUR	1,052,702	131,735,128	2.66
Siemens AG	EUR	870,514	132,788,206	2.68
			604,797,299	12.20
IRELAND				
New Linde Plc	USD	291,266	101,737,532	2.05
Ryanair Holdings PLC EUR0.006	EUR	7,432,552	127,951,383	2.58
			229,688,915	4.63
NETHERLANDS				
ASML Holding NV	EUR	256,862	170,299,506	3.44
Heineken	EUR	1,010,046	95,126,132	1.92
ING	EUR	11,748,212	144,949,440	2.92
Technip Energies NV	EUR	2,981,291	62,935,053	1.27
			473,310,131	9.55
SPAIN				
BBV Argentaria	EUR	10,434,794	73,377,471	1.48
Cellnex Telecom SA	EUR	2,725,513	100,816,726	2.03
Iberdrola	EUR	11,673,413	139,497,285	2.81
			313,691,482	6.32

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
SWITZERLAND				
ABB Ltd	CHF	3,249,686	117,127,638	2.36
Alcon	CHF	1,600,528	121,507,654	2.45
Cie Financiere Richemont SA	CHF	753,282	117,036,723	2.36
Nestle SA	CHF	1,872,833	206,458,836	4.17
Novartis	CHF	2,125,472	195,983,743	3.95
			758,114,594	15.29
UNITED KINGDOM				
3I Group	GBP	4,269,257	96,937,775	1.95
AstraZeneca	GBP	1,128,216	148,247,595	2.99
Centrica	GBP	54,082,637	78,116,851	1.57
Compass Group	GBP	2,796,845	71,767,208	1.45
National Grid	GBP	4,381,415	53,124,739	1.07
Prudential	GBP	7,739,213	99,970,723	2.02
Rio Tinto	GBP	1,383,815	80,394,639	1.62
Spirax Sarco Engineering PLC	GBP	548,762	66,281,705	1.34
Whitbread PLC	GBP	1,807,490	71,318,665	1.44
			766,159,900	15.45
TOTAL STOCKS			4,801,626,449	96.83
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			4,801,626,449	96.83
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	15,008	14,501,378	0.29
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	55,104	61,394,253	1.24
TOTAL OPEN ENDED FUNDS			75,895,631	1.53
Total Investments <i>(Cost EUR 4,412,829,252)</i>			4,877,522,080	98.36
Other assets less liabilities			81,160,568	1.64
Total Net Assets			4,958,682,648	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 30 June 2023

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				
KBC Group	EUR	608,622	38,903,118	1.00
			38,903,118	1.00
DENMARK				
Carlsberg	DKK	364,083	53,322,221	1.37
Coloplast B	DKK	206,129	23,619,576	0.61
GN Store Nord	DKK	1,109,680	25,365,269	0.65
Novo Nordisk	DKK	819,050	120,933,969	3.11
Tryg A/S	DKK	2,541,483	50,396,784	1.30
			273,637,819	7.04
FRANCE				
Arkema	EUR	133,627	11,532,010	0.30
Axa	EUR	2,466,992	66,670,459	1.71
Dassault Systemes SA	EUR	1,124,169	45,669,366	1.17
Essilor International	EUR	371,288	64,084,309	1.65
L'Oreal	EUR	158,348	67,630,431	1.74
LVMH	EUR	108,360	93,514,680	2.40
Pernod-Ricard	EUR	234,502	47,463,205	1.22
Safran SA	EUR	513,904	73,724,668	1.89
Schneider Elte SA	EUR	274,287	45,657,814	1.17
Societe Generale	EUR	2,758,517	65,652,705	1.69
Total Energies SE	EUR	1,486,516	78,116,416	2.01
Vinci	EUR	313,098	33,307,365	0.86
			693,023,428	17.81
GERMANY				
Beiersdorf	EUR	301,634	36,573,122	0.94
Covestro AG	EUR	589,666	28,056,308	0.72
Daimler AG	EUR	801,860	59,073,026	1.52
Deutsche Telekom AG	EUR	3,187,382	63,671,143	1.64
Infineon Technologies AG	EUR	1,698,707	64,185,644	1.65
SAP	EUR	645,136	80,732,319	2.07
Siemens AG	EUR	548,889	83,727,528	2.15
			416,019,090	10.69
IRELAND				
New Linde Plc	USD	179,009	62,526,810	1.61
			62,526,810	1.61
NETHERLANDS				
ASML Holding NV	EUR	139,678	92,606,514	2.38
Heineken	EUR	605,660	57,041,059	1.47
ING	EUR	7,392,124	91,204,026	2.34
Technip Energies NV	EUR	2,320,665	48,989,238	1.26
			289,840,837	7.45
SPAIN				
BBV Argentaria	EUR	6,388,339	44,922,800	1.15
Cellnex Telecom SA	EUR	1,663,761	61,542,519	1.58
Iberdrola	EUR	8,199,359	97,982,340	2.52
			204,447,659	5.25

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
SWITZERLAND				
ABB Ltd	CHF	1,998,948	72,047,594	1.85
Alcon	CHF	964,715	73,238,491	1.88
Cie Financiere Richemont SA	CHF	429,566	66,741,270	1.72
Nestle SA	CHF	855,344	94,292,084	2.42
Novartis	CHF	1,292,218	119,151,756	3.06
			425,471,195	10.93
UNITED KINGDOM				
3I Group	GBP	2,611,411	59,294,713	1.52
Centrica	GBP	33,392,142	48,231,542	1.24
Prudential	GBP	4,927,127	63,645,806	1.64
Rotork PLC	GBP	2,539,229	9,018,975	0.23
Spirax Sarco Engineering PLC	GBP	334,357	40,384,998	1.04
Whitbread PLC	GBP	1,501,186	59,232,736	1.52
			279,808,770	7.19
TOTAL STOCKS			2,683,678,726	68.97
BONDS				
FRANCE				
BNP Paribas SA 1% 27/06/2024	EUR	14,800,000	14,354,992	0.37
BNP Paribas SA 1.125% 10/10/2023	EUR	15,037,000	14,931,997	0.38
BNP Paribas SA 1.125% 22/11/2023	EUR	19,705,000	19,505,763	0.50
Cap Gemini SA 2.5% 01/07/2023	EUR	15,000,000	15,000,000	0.40
France Treasury Bill BTF 0% 01/11/2023	EUR	45,000,000	44,481,054	1.14
France Treasury Bill BTF 0% 20/03/2024	EUR	230,000,000	224,139,985	5.76
L'Oreal SA FRN 29/03/2024	EUR	35,000,000	35,187,390	0.90
Luxtottica Group Spa 2.625% 10/02/2024	EUR	19,700,000	19,584,696	0.50
			387,185,877	9.95
LUXEMBOURG				
Codeis Securities SA 0% 20/10/2023	EUR	100,000,000	101,666,400	2.61
			101,666,400	2.61
NETHERLANDS				
Daimler Truck International Finance FRN 06/10/2023	EUR	22,000,000	22,024,838	0.56
Novo Nordisk Finance Netherlands 0% 04/06/24	EUR	24,630,000	23,762,329	0.61
Siemens Financieringsmaatschappij N 0% 05/09/2024	EUR	32,500,000	31,046,694	0.80
Sika Capital BV FRN 01/11/2024	EUR	45,100,000	45,118,312	1.16
			121,952,173	3.13

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
UNITED KINGDOM				
Lloyds Bank Group PLC 1% 09/11/2023	EUR	19,500,000	19,306,345	0.50
			19,306,345	0.50
TOTAL BONDS			630,110,795	16.19
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			3,313,789,521	85.16
OPEN ENDED FUNDS				
FRANCE				
Natixis Investment Managers International Ostrum	EUR	1,382	141,708,157	3.64
			141,708,157	3.64
LUXEMBOURG				
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	44,062,017	1.13
Eleva European Multi Opportunities Fund Class X EUR acc.	EUR	25,000	25,335,250	0.65
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	16,551	15,750,474	0.41
			85,147,741	2.19
TOTAL OPEN ENDED FUNDS			226,855,898	5.83
TREASURY BILLS				
FRANCE				
Air Liquide Finance 0% CP 2-May-2023-2-Nov-2023	EUR	50,000,000	49,362,263	1.27
Renault 0% CP 21-Jun-2023-23-Oct-2023	EUR	20,000,000	19,766,868	0.51
Vinci 0% CP 3-May-2023 - 3-Aug-2023	EUR	50,000,000	49,852,000	1.28
			118,981,131	3.06
TOTAL TREASURY BILLS			118,981,131	3.06
Total Investments <i>(Cost EUR 3,425,968,941)</i>			3,659,626,550	94.05
Other assets less liabilities			231,515,775	5.95
Total Net Assets			3,891,142,325	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 30 June 2023

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				
KBC Group	EUR	284,091	18,159,097	1.56
			18,159,097	1.56
DENMARK				
Novo Nordisk	DKK	88,236	13,028,179	1.12
			13,028,179	1.12
FINLAND				
Sampo Oyj	EUR	415,557	17,087,704	1.47
			17,087,704	1.47
FRANCE				
Accor SA	EUR	684,907	23,300,535	2.00
Arkema	EUR	144,929	12,507,372	1.08
Axa	EUR	1,272,925	34,400,798	2.96
Dassault Systemes SA	EUR	693,582	28,176,769	2.42
Essilor International	EUR	248,336	42,862,794	3.69
L'Oreal	EUR	86,954	37,138,053	3.19
LVMH	EUR	83,754	72,279,702	6.22
Pernod-Ricard	EUR	161,319	32,650,966	2.81
Publicis Groupe	EUR	57,242	4,207,287	0.36
Safran SA	EUR	268,250	38,483,145	3.31
Schneider Elte SA	EUR	251,615	41,883,834	3.60
Societe Generale	EUR	950,156	22,613,713	1.94
Total Energies SE	EUR	589,056	30,954,893	2.66
Vinci	EUR	161,793	17,211,539	1.48
			438,671,400	37.72
GERMANY				
Beiersdorf	EUR	186,634	22,629,373	1.95
Covestro AG	EUR	301,822	14,360,691	1.23
Daimler AG	EUR	387,454	28,543,736	2.45
Deutsche Telekom AG	EUR	1,780,161	35,560,496	3.06
Infineon Technologies AG	EUR	754,469	28,507,611	2.45
SAP	EUR	380,272	47,587,238	4.09
Siemens AG	EUR	219,220	33,439,818	2.88
			210,628,963	18.11
IRELAND				
New Linde Plc	USD	71,746	25,060,464	2.16
Ryanair Holdings PLC EUR0.006	EUR	2,200,847	37,887,581	3.26
			62,948,045	5.42
ITALY				
Amplifon	EUR	546,705	18,363,821	1.58
Terna Spa	EUR	3,162,348	24,685,288	2.12
Unicredit SpA	EUR	1,065,026	22,647,778	1.95
			65,696,887	5.65
NETHERLANDS				
ASML Holding NV	EUR	107,248	71,105,424	6.12
Heineken	EUR	256,749	24,180,621	2.08
ING	EUR	3,461,729	42,710,812	3.67
Prosus NV	EUR	402,092	26,984,394	2.32
Technip Energies NV	EUR	1,241,387	26,205,680	2.25
			191,186,931	16.44

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 30 June 2023 (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				
Adevinta ASA	NOK	2,528,069	15,226,617	1.31
			15,226,617	1.31
SPAIN				
BBV Argentaria	EUR	2,813,555	19,784,919	1.70
Cellnex Telecom SA	EUR	838,723	31,024,364	2.67
Iberdrola	EUR	3,483,534	41,628,231	3.58
			92,437,514	7.95
SWITZERLAND				
Cie Financiere Richemont SA	CHF	135,103	20,990,827	1.81
			20,990,827	1.81
TOTAL STOCKS			1,146,062,164	98.56
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,146,062,164	(0.34)
Total Investments <i>(Cost EUR 1,051,510,703)</i>			1,146,062,164	98.56
Other assets less liabilities			16,751,671	1.44
Total Net Assets			1,162,813,835	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 30 June 2023

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				
Ackermans	EUR	34,041	5,133,383	1.88
BARCO	EUR	186,107	4,250,684	1.56
D'leteren	EUR	33,400	5,407,460	1.98
Kinepolis Group	EUR	66,590	2,746,837	1.01
			17,538,364	6.43
CHANNEL ISLANDS				
Shurgard Self Storage Ltd	EUR	48,663	2,035,573	0.75
			2,035,573	0.75
DENMARK				
ISS A/S	DKK	255,031	4,940,728	1.81
NKT	DKK	98,991	5,079,104	1.86
NKT AS Rights	DKK	1	5	-
			10,019,837	3.67
FRANCE				
Alten	EUR	42,655	6,155,116	2.26
Dassault Systemes SA	EUR	217,093	8,819,403	3.23
Edenred	EUR	152,905	9,379,193	3.44
Elis SA	EUR	548,382	9,761,200	3.58
ID Logistics Group	EUR	14,764	3,986,280	1.46
Imerys	EUR	52,767	1,883,782	0.69
Ipsos	EUR	62,087	3,163,333	1.16
SPIE SA WI	EUR	405,101	11,990,990	4.40
Verallia	EUR	111,423	3,830,723	1.40
			58,970,020	21.62
GERMANY				
Compugroup Medical	EUR	89,519	4,035,516	1.48
GEA Group	EUR	3,861	147,915	0.05
Gerresheimer	EUR	56,036	5,777,312	2.12
HelloFresh AG	EUR	67,231	1,519,421	0.56
Nemetschek AG	EUR	39,813	2,732,764	1.00
SCOUT24	EUR	87,364	5,074,101	1.86
Symrise	EUR	21,189	2,034,568	0.75
			21,321,597	7.82
IRELAND				
Kingspan Group	EUR	64,851	3,949,426	1.45
			3,949,426	1.45
ITALY				
Amplifon	EUR	231,177	7,765,235	2.85
Infrastrutture Wireless Italiane SpA	EUR	490,076	5,920,118	2.17
Moncler SpA	EUR	87,512	5,543,010	2.03
Reply SpA	EUR	18,405	1,915,961	0.70
Terna Spa	EUR	953,864	7,445,862	2.73
			28,590,186	10.48
LUXEMBOURG				
B And M European Value Retail SA	GBP	636,970	4,134,420	1.52
			4,134,420	1.52
NETHERLANDS				
Arcadis	EUR	184,210	7,051,559	2.59
Ariston Holding NV	EUR	382,751	3,705,030	1.36
ASML Holding NV	EUR	5,149	3,413,787	1.25
Euronext NV	EUR	43,272	2,695,846	0.99
Koninklijke KPN	EUR	1,245,383	4,071,157	1.49
Qiagen	EUR	138,843	5,712,001	2.09
Technip Energies NV	EUR	264,489	5,583,363	2.05
			32,232,743	11.82
SPAIN				
Amadeus IT Group SA A	EUR	110,216	7,682,055	2.81
EDP Renovaveis	EUR	317,179	5,802,790	2.13
			13,484,845	4.94

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 30 June 2023 (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)				
SWEDEN				
Beijer Ref Ab Ser B	SEK	331,619	3,872,194	1.42
MIPS AB	SEK	7,255	328,883	0.12
			4,201,077	1.54
SWITZERLAND				
Belimo Holding AG	CHF	6,252	2,858,056	1.05
DKSH Holding	CHF	61,098	4,165,788	1.53
DSM Firmenich AG	EUR	19,973	1,969,737	0.72
SIG Combibloc Group AG	CHF	81,964	2,072,480	0.76
SIKA AG	CHF	9,769	2,559,193	0.94
Tecan R	CHF	7,733	2,719,051	1.00
			16,344,305	6.00
UNITED KINGDOM				
CVS Group	GBP	240,171	5,538,685	2.03
Dechra Pharmaceuticals	GBP	38,023	1,633,210	0.60
Halma	GBP	251,785	6,680,873	2.45
Keywords Studios PLC	GBP	92,773	1,956,773	0.72
Rentokil Initial	GBP	543,925	3,898,113	1.43
Tate And Lyle	GBP	706,573	5,977,698	2.19
Weir Group	GBP	176,999	3,621,893	1.33
WH Smith	GBP	257,689	4,648,439	1.70
			33,955,684	12.45
TOTAL STOCKS			246,778,077	90.49
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			246,778,077	90.49
OPEN ENDED FUNDS				
FRANCE				
Amundi Serenite PEA	EUR	1,703	18,898,644	6.93
			18,898,644	6.93
TOTAL OPEN ENDED FUNDS			18,898,644	6.93
Total Investments <i>(Cost EUR 253,812,849)</i>			265,676,721	97.42
Other assets less liabilities			7,037,916	2.58
Total Net Assets			272,714,637	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund

Schedule of Investments as at 30 June 2023

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	21,884	2,507,608	2.98
Novo Nordisk	DKK	24,299	3,587,784	4.26
			6,095,392	7.24
FRANCE				
Afyren SAS	EUR	50,483	286,743	0.34
Air Liquide	EUR	19,055	3,128,831	3.72
Alstom	EUR	94,006	2,568,244	3.05
BNP Paribas	EUR	31,169	1,799,075	2.14
Cap Gemini	EUR	13,956	2,422,064	2.88
Carbios	EUR	23,873	835,555	0.99
Carbios SACA	EUR	23,873	84,988	0.10
Dassault Systemes SA	EUR	56,048	2,276,950	2.70
Elis SA	EUR	125,162	2,227,884	2.65
L'Oreal	EUR	8,123	3,469,333	4.12
Saint Gobain	EUR	44,473	2,478,480	2.94
Sartorius Stedim Biotech	EUR	3,208	733,670	0.87
Schneider Elte SA	EUR	16,595	2,762,404	3.28
SPIE SA WI	EUR	106,620	3,155,952	3.75
Waga Energy SA	EUR	48,377	1,393,258	1.65
Wavestone	EUR	14,581	730,508	0.87
			30,353,939	36.05
GERMANY				
Allianz	EUR	12,287	2,619,588	3.11
Muenchener Ruecker AG	EUR	8,832	3,034,674	3.61
Steico SE	EUR	27,281	827,978	0.98
			6,482,240	7.70
IRELAND				
Kerry Group A	EUR	29,080	2,599,170	3.09
			2,599,170	3.09
ITALY				
Amplifon	EUR	99,894	3,355,439	3.98
Terna Spa	EUR	350,320	2,734,598	3.25
			6,090,037	7.23
LUXEMBOURG				
Befesa SA	EUR	41,311	1,445,885	1.72
			1,445,885	1.72

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
NETHERLANDS				
Aalberts	EUR	13,631	-	-
Adyen NV	EUR	300	475,740	0.56
Alfen Beheer BV	EUR	12,710	782,682	0.93
ASML Holding NV	EUR	4,845	3,212,235	3.82
Koninklijke KPN	EUR	1,160,211	3,792,730	4.50
St Microelectronics	EUR	44,931	2,047,281	2.43
			10,310,668	12.24
NORWAY				
Aker Carbon Capture ASA	NOK	148,989	178,963	0.21
			178,963	0.21
SPAIN				
EDP Renovaveis	EUR	136,036	2,488,779	2.96
			2,488,779	2.96
SWEDEN				
AcadeMedia AB	SEK	274,597	1,173,261	1.39
			1,173,261	1.39
SWITZERLAND				
DSM Firmenich AG	EUR	24,124	2,379,109	2.83
Lonza Group	CHF	3,088	1,687,534	2.00
Zurich Insurance Group	CHF	4,985	2,170,071	2.58
			6,236,714	7.41
UNITED KINGDOM				
Ashtead Group	GBP	40,097	2,543,726	3.02
AstraZeneca	GBP	17,837	2,343,782	2.78
Reed Elsevier	EUR	79,714	2,434,466	2.89
			7,321,974	8.69
TOTAL STOCKS			80,777,022	95.93
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			80,777,022	95.93
Total Investments <i>(Cost EUR 77,549,563)</i>			80,777,022	95.93
Other assets less liabilities			3,425,247	4.07
Total Net Assets			84,202,269	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund

Schedule of Investments as at 30 June 2023

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				
BELGIUM				
Belgium (Government Bond) 0.4% 22/06/2040	EUR	150,000	94,036	0.21
VGP NV 1.625% 17/01/2027	EUR	1,100,000	890,802	1.99
			984,838	2.20
FRANCE				
Accor SA 0.7% 07/12/2027	EUR	10,000	473,035	1.06
Afflelou SAS 4.25% 19/05/2026	EUR	700,000	672,255	1.50
Credit Agricole SA 2.85% 27/04/2026	EUR	500,000	478,378	1.07
Electricite de France SA 2.875% VRN	EUR	600,000	513,733	1.15
Electricite de France SA 7.5% VRN Perp	EUR	600,000	610,825	1.37
France (Government Bond) 0.75% 25/05/2052	EUR	700,000	381,735	0.85
France (Government Bond) 0.5% 25/05/2040	EUR	100,000	65,320	0.15
France (Government Bond) OAT 0% 25/11/2029	EUR	3,600,000	3,011,397	6.73
France Treasury Bill BTF 0% 12/06/2024	EUR	3,000,000	2,898,497	6.48
France Treasury Bill BTF 0% 29/11/2023	EUR	5,500,000	5,421,178	12.12
La Banque Postale SA 5.5% VRN 05/03/2034	EUR	900,000	874,478	1.95
Orange SA 5.375% VRN	EUR	1,100,000	1,091,304	2.44
RCI Banque SA 4.875% 14/06/2028	EUR	700,000	699,485	1.56
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	450,000	428,027	0.96
TOTAL SE 2% VRN	EUR	700,000	539,185	1.19
			18,158,832	40.58
GERMANY				
Bundesrepublik Deutschland 1.5% 15/05/2024	EUR	3,000,000	2,952,916	6.60
Santander Consumer Bank 4.5% 30/06/2026	EUR	1,000,000	1,000,382	2.24
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	413,255	0.92
			4,366,553	9.76
IRELAND				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	730,000	729,351	1.63
			729,351	1.63
ITALY				
Enel SpA 6.375% VRN Perp	EUR	700,000	705,835	1.58
Eni SpA 2% VRN	EUR	1,000,000	851,429	1.90
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	200,000	189,587	0.42
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	900,000	804,991	1.80
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,900,000	1,626,513	3.63
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	800,000	495,312	1.11
			4,673,667	10.44
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	600,000	183,385	0.41
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	700,000	640,020	1.43
Grand City Properties SA 2.5% VRN Perp	EUR	600,000	285,782	0.64
Logicor Financing Sarl 0.625% 17/11/2025	EUR	1,100,000	965,074	2.16
			2,074,261	4.64

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 30 June 2023(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)				
NETHERLANDS				
Arcadis NV 4.875% 28/02/2028	EUR	1,000,000	1,000,153	2.23
Maxeda Diy Holding 5.875% 01/10/2026	EUR	1,000,000	720,695	1.61
Netherlands Government 2.5% 15/01/2033	EUR	500,000	492,175	1.10
Repsol Intl Finance VRN 25/03/2075	EUR	600,000	590,117	1.32
			2,803,140	6.26
POLAND				
Republic of Poland Government 4.25% 14/02/2043	EUR	700,000	688,620	1.54
			688,620	1.54
PORTUGAL				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	800,000	794,427	1.78
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	1,200,000	1,043,053	2.33
			1,837,480	4.11
ROMANIA				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	400,000	409,264	0.91
			409,264	0.91
SPAIN				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	600,000	554,272	1.24
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	2,000,000	1,839,070	4.11
CaixaBank SA 6.25% VRN 23/02/2033	EUR	800,000	805,450	1.80
			3,198,792	7.15
SUPRANATIONAL				
European Union 3.375% 04/11/2042	EUR	1,500,000	1,521,632	3.40
			1,521,632	3.40
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,000,000	948,517	2.12
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	924,678	2.07
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	900,000	761,197	1.70
			2,634,392	5.89
TOTAL BONDS			44,080,822	98.51
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			44,080,822	98.51
Total Investments <i>(Cost EUR 47,707,383)</i>			44,080,822	98.51
Other assets less liabilities			664,959	1.49
Total Net Assets			44,745,781	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund

Schedule of Investments as at 30 June 2023

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				
BELGIUM				
VGP NV 1.625% 17/01/2027	EUR	500,000	404,910	2.46
			404,910	2.46
FRANCE				
Accor SA 0.7% 07/12/2027	EUR	3,500	165,562	1.00
Afflelou SAS 4.25% 19/05/2026	EUR	400,000	384,146	2.33
Banque Fed Cred Mutuel 2.375% 24/03/2026	EUR	200,000	190,040	1.15
Credit Agricole SA 2.85% 27/04/2026	EUR	200,000	191,351	1.16
Electricite de France SA 2.875% VRN	EUR	600,000	513,733	3.12
Faurecia SE 3.75% 15/06/2028	EUR	300,000	272,470	1.65
France (Government Bond) OAT 0% 25/11/2029	EUR	1,900,000	1,589,350	9.65
France Treasury Bill BTF 0% 12/06/2024	EUR	600,000	579,699	3.52
France Treasury Bill BTF 0% 29/11/2023	EUR	2,100,000	2,069,904	12.57
Korian SA 4.125% VRN	GBP	600,000	566,867	3.44
Orange SA 5.375% VRN	EUR	400,000	396,836	2.41
RCI Banque SA 4.875% 14/06/2028	EUR	300,000	299,779	1.82
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	150,000	142,676	0.87
TOTAL SE 2% VRN	EUR	500,000	385,134	2.34
			7,747,547	47.03
GERMANY				
Bundesrepublik Deutschland 1.5% 15/05/2024	EUR	600,000	590,583	3.58
German Federal Bond 0.5% 15/02/2025	EUR	10,000	9,577	0.06
Santander Consumer Bank 4.5% 30/06/2026	EUR	400,000	400,153	2.43
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	413,255	2.51
			1,413,568	8.58
IRELAND				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	270,000	269,760	1.64
			269,760	1.64
ITALY				
Enel SpA 6.375% VRN Perp	EUR	240,000	242,000	1.47
Eni SpA 2% VRN	EUR	400,000	340,572	2.07
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	10,000	9,479	0.05
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	EUR	10,000	9,964	0.06
UniCredit SpA 5.85% VRN 15/11/2027	EUR	350,000	358,722	2.18
Ivory Coast (Government Bond) 6.625% 22/03/2048			960,737	5.83
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	500,000	356,039	2.16
			356,039	2.16
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	700,000	213,949	1.30
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	300,000	274,294	1.66
Grand City Properties SA 1.5% VRN	EUR	400,000	163,094	0.99
Logicor Financing Sarl 0.625% 17/11/2025	EUR	400,000	350,936	2.13
			1,002,273	6.08
NETHERLANDS				
Arcadis NV 4.875% 28/02/2028	EUR	400,000	400,061	2.43
Maxeda Diy Holding 5.875% 01/10/2026	EUR	500,000	360,347	2.19
			760,408	4.62

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
POLAND				
Republic of Poland Government 4.25% 14/02/2043	EUR	400,000	393,497	2.39
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083			<u>393,497</u>	<u>2.39</u>
PORTUGAL				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	198,607	1.20
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	500,000	434,606	2.64
			<u>633,213</u>	<u>3.84</u>
ROMANIA				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	200,000	204,632	1.24
Romanian Government Internation 6.625% 27/09/2029	EUR	300,000	312,275	1.90
			<u>516,907</u>	<u>3.14</u>
SPAIN				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	200,000	184,757	1.12
CaixaBank SA 6.25% VRN 23/02/2033	EUR	300,000	302,044	1.84
Spain 1% 30/07/2042	EUR	1,000	631	-
			<u>487,432</u>	<u>2.96</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	250,000	237,129	1.44
BP Capital Markets PLC 3.25% VRN	EUR	400,000	369,871	2.25
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	600,000	507,465	3.08
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	8,352	0.05
			<u>1,122,817</u>	<u>6.82</u>
UNITED STATES				
United States Treasury NoteBond 0.5% 30/11/2023	USD	200,000	179,738	1.09
US Treasury Note 2.5% 15/08/2023	USD	10,000	9,136	0.06
			<u>188,874</u>	<u>1.15</u>
TOTAL BONDS			<u>16,257,982</u>	<u>98.70</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>16,257,982</u>	<u>98.70</u>
Total Investments <i>(Cost EUR 17,984,182)</i>			16,257,982	98.70
Other assets less liabilities			214,337	1.30
Total Net Assets			<u>16,472,319</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund

Schedule of Investments as at 30 June 2023

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				
STOCKS				
BELGIUM				
KBC Group	EUR	3,643	232,862	0.79
			232,862	0.79
DENMARK				
Carlsberg	DKK	2,264	331,577	1.12
Coloplast B	DKK	1,229	140,827	0.48
Novo Nordisk	DKK	4,904	724,083	2.46
			1,196,487	4.06
FINLAND				
Sampo Oyj	EUR	6,337	260,577	0.88
			260,577	0.88
FRANCE				
Axa	EUR	18,283	494,098	1.68
Dassault Systemes SA	EUR	6,762	274,706	0.93
Essilor International	EUR	2,285	394,391	1.34
L'Oreal	EUR	1,053	449,736	1.53
LVMH	EUR	844	728,372	2.47
Pernod-Ricard	EUR	1,672	338,413	1.15
Safran SA	EUR	3,613	518,319	1.76
Schneider Elte SA	EUR	3,267	543,825	1.84
Societe Generale	EUR	15,511	369,162	1.25
Total Energies SE	EUR	7,575	398,066	1.35
Vinci	EUR	1,131	120,316	0.41
			4,629,404	15.71
GERMANY				
Daimler AG	EUR	5,253	386,990	1.31
Deutsche Telekom AG	EUR	23,858	476,587	1.62
Infineon Technologies AG	EUR	10,354	391,226	1.33
SAP	EUR	3,966	496,305	1.68
Siemens AG	EUR	4,017	612,753	2.08
			2,363,861	8.02
IRELAND				
New Linde Plc	USD	1,076	375,841	1.27
Ryanair Holdings PLC EUR0.006	EUR	27,691	476,701	1.62
			852,542	2.89
NETHERLANDS				
ASML Holding NV	EUR	1,090	722,670	2.45
Heineken	EUR	3,454	325,298	1.10
ING	EUR	52,266	644,858	2.19
			1,692,826	5.74
SPAIN				
BBV Argentaria	EUR	39,425	277,237	0.94
Cellnex Telecom SA	EUR	10,360	383,216	1.30
Iberdrola	EUR	47,818	571,425	1.94
			1,231,878	4.18

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
STOCKS (continued)				
SWITZERLAND				
ABB Ltd	CHF	14,302	515,483	1.75
Alcon	CHF	5,736	435,461	1.48
Cie Financiere Richemont SA	CHF	3,178	493,763	1.67
Nestle SA	CHF	8,024	884,556	3.00
Novartis	CHF	9,051	834,567	2.83
			3,163,830	10.73
UNITED KINGDOM				
3I Group	GBP	15,401	349,695	1.19
AstraZeneca	GBP	4,208	552,931	1.88
Compass Group	GBP	10,935	280,593	0.95
National Grid	GBP	16,273	197,310	0.67
Prudential	GBP	30,495	393,917	1.34
Rio Tinto	GBP	5,383	312,733	1.06
Spirax Sarco Engineering PLC	GBP	2,072	250,265	0.85
			2,337,444	7.94
TOTAL STOCKS			17,961,711	60.94
BONDS				
AUSTRIA				
BAWAG Group AG 2.375% VRN 26/03/2029	EUR	200,000	185,125	0.63
			185,125	0.63
BELGIUM				
Kingdom of Belgium Treasury Bill 0% 09/11/2023	EUR	450,000	444,467	1.51
			444,467	1.51
FRANCE				
Banque Fed Cred Mutuel 2.375% 24/03/2026	EUR	200,000	190,040	0.64
Credit Agricole SA 2.85% 27/04/2026	EUR	200,000	191,351	0.65
Electricite de France SA 7.5% VRN Perp	EUR	200,000	203,608	0.69
France Treasury Bill BTF 0% 20/03/2024	EUR	465,000	453,149	1.54
France Treasury Bill BTF 0% 29/11/2023	EUR	1,370,000	1,350,366	4.58
French Republic Government Bond 0.75% 25/02/2028	EUR	1,540,000	1,396,668	4.74
La Mondiale SAM 5.05% VRN	EUR	200,000	196,502	0.67
Orange SA 5.375% VRN	EUR	200,000	198,419	0.67
RCI Banque SA 4.875% 14/06/2028	EUR	140,000	139,897	0.47
Schneider Electric SE 3.375% 06/04/2025	EUR	200,000	198,073	0.67
Tereos Finance Groupe I SA 7.25% 15/04/2028	EUR	100,000	102,136	0.35
			4,620,209	15.67
GERMANY				
Allianz SE 3.375% VRN Perp	EUR	200,000	195,083	0.66
Bundesobligation 0% 09/10/2026	EUR	520,000	474,915	1.61
Bundesrepublik Deutschland 2.3% 15/02/2033	EUR	250,000	247,977	0.84
German Federal Bond 0% 15/08/2030	EUR	400,000	338,070	1.15
German Treasury Bill 0% 22/11/2023	EUR	100,000	98,654	0.33
German Treasury Bill 1.3% 15/10/2027	EUR	780,000	738,301	2.51
German Treasury Bill 2.2% 12/12/2024	EUR	140,000	137,802	0.47
Santander Consumer Bank 4.5% 30/06/2026	EUR	200,000	200,076	0.68
			2,430,878	8.25
IRELAND				
Bank of Ireland Group PLC 4.875% VRN 16/07/2028	EUR	200,000	199,822	0.68
			199,822	0.68

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund (continued)

Schedule of Investments as at 30 June 2023 (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)				
NETHERLANDS				
Arcadis NV 4.875% 28/02/2028	EUR	200,000	200,031	0.68
Dutch Treasury Certificate 0% 30/08/2023	EUR	62,000	61,684	0.21
Repsol Intl Finance VRN 25/03/2075	EUR	100,000	98,353	0.33
Sika Capital BV 3.75% 03/11/2026	EUR	200,000	198,770	0.67
			558,838	1.89
PORTUGAL				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	100,000	99,303	0.34
			99,303	0.34
SPAIN				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	100,000	92,379	0.31
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	1,100,000	1,011,488	3.43
CaixaBank SA 6.25% VRN 23/02/2033	EUR	200,000	201,362	0.68
Cellnex Finance Co SA 2.25% 12/04/2026	EUR	100,000	93,857	0.32
Spain Letras del Tesoro 0% 08/12/2023	EUR	100,000	98,475	0.34
			1,497,561	5.08
UNITED KINGDOM				
BP Capital Markets PLC 3.25% VRN	EUR	200,000	184,937	0.63
			184,937	0.63
TOTAL BONDS			10,221,140	34.68
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			28,182,851	95.62
Total Investments <i>(Cost EUR 27,510,512)</i>			28,182,851	95.62
Other assets less liabilities			1,289,473	4.38
Total Net Assets			29,472,324	100.00

Schedule of Derivatives 30 June 2023

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 2023, 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:			
France	(730,875)	(28,286,358)	(733,415)
Germany	(584,387)	(31,474,429)	33,760
Italy	(1,455,130)	(15,948,225)	334,680
Luxembourg	(1,051,263)	(30,095,438)	988,939
Netherlands	(364,837)	(5,107,718)	10,945
United Kingdom	(14,799,402)	(84,736,574)	135,189
Belgium	(704,103)	(18,017,996)	1,408,206
Sweden	(6,098,144)	(86,794,070)	2,432,253
Jersey	(897,552)	(49,821,176)	(1,307,928)
Poland	(3,880)	(12,263,196)	52,185
		(362,545,179)	3,354,814
Long Positions:			
Ireland	4,733,607	81,489,045	2,650,820
United Kingdom	5,990,491	175,350,305	(5,229,630)
		256,839,350	(2,578,810)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2023 (continued)

Contracts for Differences (continued)

As at 30 June 2023, 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	(1,624,009)	(25,676,752)	3,307,925
France	(1,172,930)	(97,110,907)	706,636
Germany	(1,959,237)	(73,345,938)	(3,198,106)
Italy	(11,407,646)	(17,369,839)	626,846
Luxembourg	(253,869)	(7,255,576)	110,783
Netherlands	(965,352)	(19,644,913)	(212,377)
Spain	(2,715,145)	(46,377,265)	(933,110)
Switzerland	(1,652,548)	(55,969,812)	(102,908)
United Kingdom	(2,313,579)	(17,718,306)	(3,249,267)
Belgium	(213,271)	(21,817,623)	1,077,019
Sweden	(6,042,616)	(52,663,789)	(396,333)
Jersey	(20,820,153)	(8,222,347)	(349,657)
		(443,173,069)	(2,612,549)

As at 30 June 2023, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Positions:			
Stoxx Euro 600 Index	(128,743)	(59,470,254)	308,983
		(59,470,254)	308,983

Bank of America Merrill Lynch:

Commitment of EUR (105,705,829) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (2,041,343); and long portfolio: EUR (5,229,630)
- Unrealised appreciation of short portfolio: EUR 5,396,157; and long portfolio: EUR 2,650,820
- Realised result: EUR (106,481,833) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (502,643,323) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (8,441,758)
- Unrealised appreciation of short portfolio: EUR 6,138,192
- Realised result: EUR (500,339,757) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2023 (continued)

Forward Foreign Exchange Contracts

As at 30 June 2023, 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	16,904,382	EUR	(17,324,831)	31 July 2023	20,411
HSBC Continental Europe, Luxembourg	EUR	70	SEK	(831)	31 July 2023	-
HSBC Continental Europe, Luxembourg	EUR	49,628	USD	(54,278)	31 July 2023	(59)
HSBC Continental Europe, Luxembourg	GBP	1,494,956	EUR	(1,746,997)	31 July 2023	(7,002)
HSBC Continental Europe, Luxembourg	SEK	179,100,622	EUR	(15,324,981)	31 July 2023	(128,410)
HSBC Continental Europe, Luxembourg	USD	44,808,603	EUR	(41,156,031)	31 July 2023	(137,185)
					Total Unrealised (Depreciation)	(252,245)

As at 30 June 2023, 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	107,762,679	EUR	(110,443,205)	31 July 2023	129,884
HSBC Continental Europe, Luxembourg	EUR	51,912	CHF	(50,585)	31 July 2023	7
HSBC Continental Europe, Luxembourg	EUR	506,671	USD	(553,179)	31 July 2023	278
HSBC Continental Europe, Luxembourg	GBP	8,416,264	EUR	(9,835,034)	31 July 2023	(39,254)
HSBC Continental Europe, Luxembourg	USD	120,632,820	EUR	(110,801,166)	31 July 2023	(371,051)
					Total Unrealised (Depreciation)	(280,136)

As at 30 June 2023, 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	327,038	EUR	(382,175)	31 July 2023	(1,532)
					Total Unrealised (Depreciation)	(1,532)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2023 (continued)

Forward Foreign Exchange Contracts (continued)

As at 30 June 2023, 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	2,254,951	EUR	(2,311,038)	31 July 2023	2,721
HSBC Continental Europe, Luxembourg	EUR	58,624	CHF	(57,325)	31 July 2023	(196)
HSBC Continental Europe, Luxembourg	EUR	2,490	GBP	(2,144)	31 July 2023	(5)
HSBC Continental Europe, Luxembourg	EUR	73,407	USD	(80,591)	31 July 2023	(368)
HSBC Continental Europe, Luxembourg	GBP	90,912	EUR	(106,239)	31 July 2023	(426)
HSBC Continental Europe, Luxembourg	USD	3,414,524	EUR	(3,136,242)	31 July 2023	(10,507)
				Total Unrealised (Depreciation)		(8,781)

As at 30 June 2023, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
BNP Paribas, Paris	BRL	220,637	USD	(45,000)	14 September 2023	137
HSBC Continental Europe, Luxembourg	AUD	134,000	EUR	(83,952)	14 September 2023	(2,324)
HSBC Continental Europe, Luxembourg	EUR	13,894	CAD	(20,000)	14 September 2023	74
HSBC Continental Europe, Luxembourg	EUR	619,350	GBP	(530,000)	14 September 2023	3,807
HSBC Continental Europe, Luxembourg	EUR	575,904	USD	(632,224)	14 September 2023	(1,546)
HSBC Continental Europe, Luxembourg	SEK	2,848,810	EUR	(243,852)	14 September 2023	(2,151)
HSBC Continental Europe, Luxembourg	SEK	497,605	NOK	(500,000)	14 September 2023	(514)
HSBC Continental Europe, Luxembourg	USD	90,533	EUR	(82,000)	14 September 2023	690
HSBC Continental Europe, Luxembourg	USD	40,000	EUR	(36,904)	05 July 2023	(240)
HSBC Continental Europe, Luxembourg	USD	360,691	MXN	(6,281,655)	14 September 2023	(522)
HSBC Continental Europe, Luxembourg	NOK	2,400,000	EUR	(206,861)	14 September 2023	(1,746)
HSBC Continental Europe, Luxembourg	NOK	475,913	GBP	(35,000)	14 September 2023	25
HSBC Continental Europe, Luxembourg	NOK	500,000	SEK	(494,024)	14 September 2023	818
HSBC Continental Europe, Luxembourg	BRL	1,300,000	USD	(266,134)	14 September 2023	(98)
Morgan Stanley	EUR	289,708	CHF	(282,000)	14 September 2023	(346)
Morgan Stanley	SEK	493,806	EUR	(42,000)	14 September 2023	(104)
Morgan Stanley	USD	40,000	MXN	(693,711)	14 September 2023	95
Morgan Stanley	NOK	466,128	EUR	(40,000)	14 September 2023	(163)
				Total Unrealised (Depreciation)		(4,108)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2023 (continued)

Future Contracts

As at 30 June 2023, 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/ (Depreciation) EUR
EURO BUND	(81)	EUR	(10,832,940)	07 September 2023	60,750
EURO BTP	(148)	EUR	(15,488,200)	07 September 2023	131,454
EURO BOBL	(135)	EUR	(15,620,850)	07 September 2023	163,215
EURO SCHATZ	(155)	EUR	(16,251,750)	07 September 2023	106,175
				EUR	461,594
EURO BUXL 30YEAR BND	(25)	EUR	(3,490,000)	07 September 2023	(79,620)
EURO BTP	(36)	EUR	(4,179,960)	07 September 2023	(15,840)
EUX Stoxx Europe 600	(49,900)	EUR	(1,157,181,000)	15 September 2023	(324,350)
				EUR	(419,810)

As at 30 June 2023, 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 BTP	6	EUR	696,660	07 September 2023	240
EURO BTP	(123)	EUR	(12,871,950)	07 September 2023	129,150
				EUR	129,390
EURO BUND	55	EUR	7,355,700	07 September 2023	(56,140)
EURO BUXL 30YEAR BND	(11)	EUR	(1,535,600)	07 September 2023	(26,620)
EURO BOBL	46	EUR	5,322,660	07 September 2023	(36,180)
EURO SCHATZ	209	EUR	21,913,650	07 September 2023	(152,500)
EURO OAT	16	EUR	2,054,400	07 September 2023	(16,320)
EURO BONO	22	EUR	2,707,980	07 September 2023	(22,180)
				EUR	(309,940)

As at 30 June 2023, 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 BTP	(65)	EUR	(6,802,250)	07 September 2023	48,640
EURO BOBL	(29)	EUR	(3,355,590)	07 September 2023	8,810
10Y BOND FUTURE CANADA	(11)	CAD	(933,616)	20 September 2023	2,660
				EUR	60,110
EURO BOBL	18	EUR	2,407,320	07 September 2023	(8,000)
EURO SCHATZ	106	EUR	11,114,100	07 September 2023	(43,515)
EURO BUXL 30YEAR BND	(13)	EUR	(1,814,800)	07 September 2023	(24,160)
JAPAN BOND	(6)	JPY	(5,652,312)	12 September 2023	(17,503)
US ULTRA BOND	(8)	USD	(998,854)	20 September 2023	(14,658)
2Y BOND FUTURE CANADA	169	CAD	11,978,481	20 September 2023	(40,972)
5Y TREASURY NOTES USA	121	USD	11,877,492	29 September 2023	(118,457)
				EUR	(267,265)

As at 30 June 2023, Eleva European Multi 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 (Depreciation) EUR
EURO BUND	13	EUR	1,738,620	07 September 2023	(7,020)
EURO BUXL 30YEAR BND	(4)	EUR	(558,400)	07 September 2023	(15,280)
EURO SCHATZ	33	EUR	3,460,050	07 September 2023	(22,110)
				EUR	(44,410)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 30 June 2023 (continued)

Swaps

As at 30 June 2023, Eleva Euro Bonds Strategies Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2032	5,000,000	2.04900%	EUR/ESTR/ID/Reuters	OIS	5,000,000	(190,837)
Morgan Stanley, London	EUR	22 September 2052	2,000,000	EUR/ESTR/ID/Reuters	2.3340%	OIS	2,000,000	-190,837
							EUR	176,382

As at 30 June 2023, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2052	800,000	2.0490%	EUR/ESTR/ID/Reuters	OIS	800,000	70,553
Morgan Stanley, London	EUR	22 September 2032	2,000,000	EUR/ESTR/ID/Reuters	2.3340%	OIS	2,000,000	70,553
							EUR	(76,335)
							EUR	(76,335)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	4,877,522,080	3,659,626,550	1,146,062,164
Unrealised appreciation on:				
-Future contracts	2n, 9	-	41,784	-
Cash and cash equivalents	2k	114,335,524	219,949,269	28,438,549
Margin deposits	10	-	82,049,801	-
Receivable for investments sold		59,735,135	42,652,710	19,977,735
Receivable on subscription of shares		2,687,117	3,284,772	566,888
Dividend receivable	2g	16,345,870	6,768,768	2,513,544
Interest receivable		-	1,406,317	-
Accrued income and other receivables		106,225	630,788	32,931
Total Assets		5,070,731,951	4,016,410,759	1,197,591,811
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	1,527,562	-
-Forward foreign exchange contracts	2c, 9	252,245	280,136	1,532
-Future contracts	2n, 9	-	-	-
-Swaps	2o,9	-	-	-
Bank overdraft	2k	376,254	217,211	-
Payable for investments purchased		84,263,183	87,544,337	23,720,939
Payable on redemption of shares		7,526,986	2,914,277	8,717,737
Investment management fees payable	5	8,058,443	8,352,879	1,774,341
Performance fees payable	6	10,157,773	21,869,165	-
Depositary, administration and transfer agent fees payable	8	811,473	462,659	378,252
Taxe d'abonnement payable	3	250,639	284,294	62,069
Dividends payable on contracts for differences	2g	-	1,182,249	-
Professional fees payable		32,783	610	17,554
Management company fees payable	7	19,792	12,207	4,058
Accrued expenses and other payables		299,732	620,848	101,494
Total Liabilities		112,049,303	125,268,434	34,777,976
TOTAL NET ASSETS		4,958,682,648	3,891,142,325	1,162,813,835

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (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	265,676,721	80,777,022	44,080,822
Unrealised appreciation on:				
-Future contracts	2n, 9	-	-	-
Cash and cash equivalents	2k	5,599,124	3,399,435	498,044
Margin deposits	10	-	-	-
Receivable for investments sold		6,284,427	944,652	991,620
Receivable on subscription of shares		88,495	530	-
Dividend receivable	2g	340,785	91,181	-
Interest receivable		-	-	428,615
Accrued income and other receivables		24,891	12,012	33,050
Total Assets		278,014,443	85,224,832	46,032,151
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	8,781	-	-
-Future contracts	2n, 9	-	-	180,550
-Swaps	2o,9	-	-	14,455
Bank overdraft	2k	-	-	-
Payable for investments purchased		4,428,878	949,651	998,240
Payable on redemption of shares		31,558	-	-
Investment management fees payable	5	504,458	28,403	661
Performance fees payable	6	-	-	1,334
Depositary, administration and transfer agent fees payable	8	212,916	7,305	61,552
Taxe d'abonnement payable	3	19,859	2,550	1,111
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		33,191	6,685	8,265
Management company fees payable	7	1,019	638	135
Accrued expenses and other payables		59,146	27,331	20,067
Total Liabilities		5,299,806	1,022,563	1,286,370
TOTAL NET ASSETS		272,714,637	84,202,269	44,745,781

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bonds Dynamic Fund* EUR
ASSETS				
Investments at market value	2b	16,257,982	28,182,851	-
Unrealised appreciation on:				
-Future contracts	2n, 9	-	-	-
-Swaps	2o, 9	-	-	-
Cash and cash equivalents	2k	305,310	1,298,689	4,992
Margin deposits	10	-	-	-
Receivable for investments sold		396,648	287,100	-
Receivable on subscription of shares		-	-	-
Dividend receivable	2g	319	39,041	-
Interest receivable		163,728	84,592	-
Accrued income and other receivables		43,995	34,583	6,224
Total Assets		17,167,982	29,926,856	11,216
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	4,108	-	-
-Future contracts	2n, 9	207,155	44,410	-
-Swaps	2o, 9	5,782	-	-
Bank overdraft	2k	-	-	-
Payable for investments purchased		399,296	367,240	-
Payable on redemption of shares		-	-	-
Investment management fees payable	5	1,170	6,607	146
Performance fees payable	6	-	26,990	-
Depositary, administration and transfer agent fees payable	8	49,983	-	-
Taxe d'abonnement payable	3	473	732	-
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		5,124	4,037	9,347
Management company fees payable	7	411	217	-
Accrued expenses and other payables		22,161	4,299	1,449
Total Liabilities		695,663	454,532	10,942
TOTAL NET ASSETS		16,472,319	29,472,324	274

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2023 (continued)

	<u>Note</u>	<u>Combined EUR</u>
ASSETS		
Investments at market value	2b	10,118,186,192
Unrealised appreciation on:		
-Future contracts	2n, 9	41,784
Cash and cash equivalents	2k	373,828,936
Margin deposits	10	82,049,801
Receivable for investments sold		131,270,027
Receivable on subscription of shares		6,627,802
Dividend receivable	2g	26,099,508
Interest receivable		2,083,252
Accrued income and other receivables		924,699
Total Assets		<u>10,741,112,001</u>
LIABILITIES		
Unrealised depreciation on:		
-Contracts for differences	2d, 9	1,527,562
-Forward foreign exchange contracts	2c, 9	546,802
-Future contracts	2n, 9	432,115
-Swaps	2o,9	20,237
Bank overdraft	2k	593,465
Payable for investments purchased		202,671,764
Payable on redemption of shares		19,190,558
Investment management fees payable	5	18,727,108
Performance fees payable	6	32,055,262
Depositary, administration and transfer agent fees payable	8	1,984,140
Taxe d'abonnement payable	3	621,727
Dividends payable on contracts for differences	2g	1,182,249
Professional fees payable		117,596
Management company fees payable	7	38,477
Accrued expenses and other payables		1,156,527
Total Liabilities		<u>280,865,589</u>
TOTAL NET ASSETS		<u>10,460,246,412</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	79,922,948	41,379,365	20,849,662
Dividend income on contracts for differences		-	915,269	-
Interest income on securities lending	2f	72,458	320,631	24,318
Interest income	2h	-	7,198,893	-
Interest income on contracts for differences	2d	-	6,820,464	-
Other income		898,636	3,568,414	386,166
Total Income		80,894,042	60,203,036	21,260,146
EXPENSES				
Investment management fees	5	22,851,218	24,360,174	5,149,950
Transaction costs	2l	-	13,967	-
Performance fees	6	11,443,001	23,197,348	61,239
Interest expenses on contracts for differences	2d	-	1,504,400	-
Dividend expenses on contracts for differences	2d, 2g	-	17,535,553	-
Depository, administration and transfer agent fees	8	588,384	503,616	219,397
Bank interest charges	2h	8,688	770,922	4,049
Taxe d'abonnement	3	502,110	552,227	126,028
Management company fees	7	117,862	94,803	27,333
Professional fees		29,467	26,072	13,753
Amortization of formation expenses	2i	-	-	5,019
Directors' fees		30,435	24,494	7,063
Other expenses		167,569	542,580	52,058
Total Expenses		35,738,734	69,126,156	5,665,889
NET INVESTMENT INCOME/(LOSS)		45,155,308	(8,923,120)	15,594,257
Net realised gain/(loss) on:				
-Investments	2b	276,123,979	163,001,120	62,131,799
-Forward foreign exchange contracts	2c	(1,295,398)	(1,491,176)	14,422
-Futures contracts	2n, 9	-	(50,707,694)	-
-Options	2m, 9	-	-	-
-Foreign exchange transactions		(11,728,176)	(4,361,046)	(251,608)
-Contracts for differences	2d, 9	-	(36,670,183)	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		308,255,713	60,847,901	77,488,870

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (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	3,182,366	1,095,770	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	781,175
Interest income on contracts for differences	2d	-	-	-
Other income		65,323	36,317	32,057
Total Income		3,247,689	1,132,087	813,232
EXPENSES				
Investment management fees	5	1,609,448	71,072	1,958
Transaction costs	2l	-	-	-
Performance fees	6	-	-	1,334
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	8	129,644	29,917	54,849
Bank interest charges	2h	24	-	-
Taxe d'abonnement	3	40,833	5,164	2,220
Management company fees	7	7,432	1,667	1,105
Professional fees		15,146	4,320	3,298
Amortization of formation expenses	2i	1,309	-	5,562
Directors' fees		1,922	429	286
Other expenses		35,905	10,790	12,510
Total Expenses		1,841,663	123,359	83,122
NET INVESTMENT INCOME/(LOSS)		1,406,026	1,008,728	730,110
Net realised gain/(loss) on:				
-Investments	2b	(2,693,842)	659,782	(1,215,349)
-Forward foreign exchange contracts	2c	(57,233)	-	-
-Futures contracts	2n, 9	-	-	9,290
-Options	2m, 9	-	-	238,567
-Foreign exchange transactions		(1,764,103)	84,970	-
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(3,109,152)	1,753,480	(237,382)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bond Dynamic Fund* EUR
INCOME				
Dividends, net of withholding taxes	2g	-	303,944	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	445,541	142,782	4,208
Interest income on contracts for differences	2d	-	-	-
Other income		147,964	22,243	26,734
Total Income		593,505	468,969	30,942
EXPENSES				
Investment management fees	5	2,451	19,068	1,139
Transaction costs	2l	147	-	14
Performance fees	6	-	26,990	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	8	69,808	1,571	8,110
Bank interest charges	2h	1,235	33	11
Taxe d'abonnement	3	418	1,526	22
Management company fees	7	410	633	6
Professional fees		3,225	2,122	7,366
Amortization of formation expenses	2i	5,561	7,270	11,091
Directors' fees		103	165	2
Other expenses		241,518	60,003	3,255
Total Expenses		324,876	119,381	31,016
NET INVESTMENT INCOME/(LOSS)		268,629	349,588	(74)
Net realised gain/(loss) on:				
-Investments	2b	(819,883)	(146,211)	11,144
-Forward foreign exchange contracts	2c	317,729	-	33
-Futures contracts	2n, 9	(70,823)	(146,187)	(7,522)
-Options	2m, 9	447,068	-	-
-Foreign exchange transactions		(505)	(259)	(72)
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		142,215	56,931	3,509

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023. The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	<u>Note</u>	<u>Combined EUR</u>
INCOME		
Dividends, net of withholding taxes	2g	146,734,055
Dividend income on contracts for differences		915,269
Interest income on securities lending	2f	417,407
Interest income	2h	8,572,599
Interest income on contracts for differences	2d	6,820,464
Other income		5,183,854
Total Income		<u>168,643,648</u>
EXPENSES		
Investment management fees	5	54,066,478
Transaction costs	2l	14,128
Performance fees	6	34,729,912
Interest expenses on contracts for differences	2d	1,504,400
Dividend expenses on contracts for differences	2d, 2g	17,535,553
Depository, administration and transfer agent fees	8	1,605,296
Bank interest charges	2h	784,962
Taxe d'abonnement	3	1,230,548
Management company fees	7	251,251
Professional fees		104,769
Amortization of formation expenses	2i	35,812
Directors' fees		64,899
Other expenses		1,126,188
Total Expenses		<u>113,054,196</u>
NET INVESTMENT INCOME/(LOSS)		<u>55,589,452</u>
Net realised gain/(loss) on:		
-Investments	2b	497,052,539
-Forward foreign exchange contracts	2c	(2,511,623)
-Futures contracts	2n, 9	(50,922,936)
-Options	2m, 9	685,635
-Foreign exchange transactions		(18,020,799)
-Contracts for differences	2d, 9	(36,670,183)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		<u>445,202,085</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	<u>Note</u>	<u>Eleva European Selection Fund EUR</u>	<u>Eleva Absolute Return Europe Fund EUR</u>	<u>Eleva Euroland Selection Fund EUR</u>
Net investment income and realised appreciation/(depreciation)		308,255,713	60,847,901	77,488,870
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	229,410,602	109,179,777	60,725,188
-Forward foreign exchange contracts	2c, 9	82,409	908,179	744
-Foreign exchange transactions		60,173	(584,828)	(16)
-Contracts for differences	2d, 9	-	(11,663,874)	-
-Futures	2n, 9	-	(13,286,957)	-
-Swaps	2o, 9	-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		537,808,897	145,400,198	138,214,786
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,287,760,239	701,758,438	273,674,951
Paid on redemption of shares		(1,020,954,019)	(656,117,184)	(194,081,449)
Dividends	4	(1,301,938)	-	(1,675,169)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		803,313,179	191,041,452	216,133,119
Net assets at the beginning of the period		4,155,369,469	3,700,100,873	946,680,716
TOTAL NET ASSETS AT THE END OF THE PERIOD		4,958,682,648	3,891,142,325	1,162,813,835

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
Net investment income and realised appreciation/(depreciation)		(3,109,152)	1,753,480	(237,382)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	8,055,502	4,732,570	2,320,927
-Forward foreign exchange contracts	2c, 9	26,236	-	-
-Foreign exchange transactions		2,113	428	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n, 9	-	-	240,165
-Swaps	2o, 9	-	-	(46,463)
RESULT OF OPERATIONS FOR THE PERIOD		4,974,699	6,486,478	2,277,247
CAPITAL TRANSACTIONS				
Received on subscription of shares		42,538,675	26,409,586	-
Paid on redemption of shares		(82,642,218)	(1,055,576)	-
Dividends	4	(16)	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(35,128,860)	31,840,488	2,277,247
Net assets at the beginning of the period		307,843,497	52,361,781	42,468,534
TOTAL NET ASSETS AT THE END OF THE PERIOD		272,714,637	84,202,269	44,745,781

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 30 June 2023 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bond Dynamic Fund* EUR
Net investment income and realised appreciation/(depreciation)		142,215	56,931	3,509
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	1,239,288	679,274	2,317
-Forward foreign exchange contracts	2c, 9	(298,626)	-	-
-Foreign exchange transactions		(14,863)	36	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n, 9	(296,393)	(44,410)	93
-Swaps	2o, 9	(374,851)	-	-
-Options	2m, 9	-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		396,770	691,831	5,919
CAPITAL TRANSACTIONS				
Received on subscription of shares		472,938	25,787,500	-
Paid on redemption of shares		(357,135)	-	(1,011,486)
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		512,573	26,479,331	(1,005,567)
Net assets at the beginning of the period		15,959,746	2,992,993	1,005,841
TOTAL NET ASSETS AT THE END OF THE PERIOD		16,472,319	29,472,324	274

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023. The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	<u>Note</u>	<u>Combined EUR</u>
Net investment income and realised appreciation/(depreciation)		445,202,085
Net change in unrealised appreciation/(depreciation) on:		
-Investments	2b	416,345,445
-Forward foreign exchange contracts	2c, 9	718,942
-Foreign exchange transactions		(536,957)
-Contracts for differences	2d, 9	(11,663,874)
-Futures	2n, 9	(13,387,502)
-Swaps	2o, 9	(421,314)
RESULT OF OPERATIONS FOR THE PERIOD		836,256,825
CAPITAL TRANSACTIONS		
Received on subscription of shares		2,358,402,327
Paid on redemption of shares		(1,956,219,067)
Dividends	4	(2,977,123)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		1,235,462,962
Net assets at the beginning of the period		9,224,783,450
TOTAL NET ASSETS AT THE END OF THE PERIOD		10,460,246,412

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	30 June 2023	31 December 2022	31 December 2021
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	74,192	77,044	75,862
- Class A1 (EUR) acc.	3,908,972	3,806,457	3,347,662
- Class A1 (EUR) dis.	6,563	17,117	35,919
- Class A1 (USD) acc. (hedged)	50,231	51,915	86,084
- Class A1 (USD) acc. (unhedged) ³	500	-	-
- Class A2 (EUR) acc.	515,275	414,731	561,813
- Class H1 (EUR) acc.	70,096	78,925	121,515
- Class H1 (EUR) dis.	14,350	10,154	106,550
- Class H1 (USD) acc. (hedged)	8,564	5,892	1,466
- Class H1 (SEK) acc. (hedged)	161,450	149,736	164,833
- Class H2 (EUR) acc.	15,551	13,108	-
- Class H3 (EUR) acc.	3,334	3,197	1
- Class H3 (SEK) acc. (hedged)	25,288	12,623	987
- Class I (CHF) acc. (hedged)	1,536	1,802	3,091
- Class I (EUR) acc.	1,063,284	1,178,069	1,547,221
- Class I (EUR) dis.	40,522	36,856	18,337
- Class I (GBP) acc. (hedged)	274	110	163
- Class I (USD) acc. (hedged)	7,038	5,425	10,166
- Class I (USD) acc. (unhedged) ⁴	19,181	-	-
- Class I2 (EUR) acc.	713,282	498,817	320,226
- Class I2 (EUR) dis.	5,396	8,663	20,290
- Class R (CHF) acc. (hedged)	10,776	7,453	8,675
- Class R (EUR) acc.	2,482,893	2,247,358	2,014,820
- Class R (EUR) dis.	50,512	46,526	49,146
- Class R (GBP) acc. (hedged)	5,884	5,724	5,902
- Class R (USD) acc. (hedged)	40,075	43,816	39,187
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	304,500	325,290	307,391
- Class A1 (EUR) acc.	6,187,454	5,706,431	5,557,565
- Class A1 (EUR) dis.	32,675	32,827	31,145
- Class A1 (GBP) acc. (hedged)	11,326	11,986	13,272
- Class A1 (USD) acc. (hedged)	233,603	217,543	272,219
- Class A1 (USD) acc. (unhedged)	1,005	1,145	1,005
- Class A2 (EUR) acc.	2,919,752	2,611,410	2,041,806
- Class I (CHF) acc. (hedged)	42,805	44,803	46,465
- Class I (EUR) acc.	995,807	927,037	1,090,316
- Class I (EUR) dis.	9,322	8,882	14,596
- Class I (GBP) acc. (hedged)	1,916	1,928	2,958
- Class I (USD) acc. (hedged)	29,915	18,826	29,641
- Class I (USD) dis. (hedged)	1	-	-
- Class I (GBP) dis. (hedged)	1	-	-
- Class I2 (EUR) acc.	172,833	208,586	240,448
- Class R (CHF) acc. (hedged)	93,091	94,622	119,549
- Class R (EUR) acc.	4,040,328	4,663,886	4,433,852
- Class R (EUR) dis.	44,279	54,830	43,254
- Class R (GBP) acc. (hedged)	33,953	30,871	38,444
- Class R (USD) acc. (hedged)	336,126	327,107	287,289
- Class R (USD) dis. (hedged)	3,400	3,400	3,400
- Class R (USD) acc. (unhedged)	1	-	-
- Class R (USD) dis. (unhedged)	1	-	-
- Class R (GBP) dis. (unhedged)	1	-	-
- Class S (EUR) acc.	253,713	269,102	267,560

³The Share Class was launched on 14 April 2023.

⁴The Share Class was launched on 2 March 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2023	31 December 2022	31 December 2021
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	267,468	281,582	430,435
- Class A2 (EUR) acc.	455,252	453,591	300,016
- Class H1 (EUR) acc.	19,176	18,622	19,480
- Class H2 (GBP) dis. (hedged)	2,098	1,148	1,148
- Class I (EUR) acc.	256,093	253,585	298,067
- Class I (EUR) dis.	5,399	875	1,187
- Class I2 (EUR) acc.	164,369	157,649	178,776
- Class I2 (EUR) dis.	101,860	101,860	74,860
- Class R (EUR) acc.	1,579,942	1,186,116	1,123,239
- Class R (GBP) acc. (hedged)	199	199	156
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	15,502	22,325	33,309
- Class A1 (EUR) acc.	194,744	210,148	401,218
- Class A1 (USD) acc. (hedged)	8,292	7,507	9,651
- Class A1 (USD) dis. (hedged)	14,650	15,400	15,550
- Class A2 (EUR) acc.	140,559	130,028	170,758
- Class F1 (EUR) acc. ⁵	2,000	-	-
- Class H1 (EUR) acc.	52,887	58,520	29,894
- Class I (CHF) acc. (hedged)	152	165	713
- Class I (EUR) acc.	50,488	74,129	73,409
- Class I (EUR) dis. ¹	-	-	5,252
- Class I (USD) acc. (hedged)	343	343	1,987
- Class I2 (EUR) acc.	1,273	2,665	4,788
- Class J1 (EUR) acc.	128	128	128
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	3,637	3,651	1,697
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	920	920	920
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (EUR) acc.	363,716	418,832	504,948
- Class R (GBP) acc. (hedged)	656.67	637	1,385
- Class R (USD) acc. (hedged) ²	-	-	6,172
- Class X (EUR) acc.	15,008	-	15,296

¹The Share Class was fully redeemed on 12 April 2022.

²The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was launched on 25 April 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2023	31 December 2022	31 December 2021
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	3,290	1,353	1,338
- Class A2 (EUR) acc.	10,156	8,236	384
- Class F1 (EUR) acc.	2,668	1,020	-
- Class I (EUR) acc.	11,080	3,611	2,039
- Class R (EUR) acc.	47,618	34,283	16,192
- Class X (EUR) acc.	55,104	43,093	43,093
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	29	29	29
- Class A2 (EUR) acc.	10	10	10
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	10	10	10
- Class X (EUR) acc.	49,931	49,931	49,931
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	85	85	16,139
- Class A2 (EUR) acc.	4,593	2,758	7,671
- Class I (EUR) acc.	1	251	3,284
- Class R (EUR) acc.	2,957	1,087	24,322
- Class X (EUR) acc.	16,551	16,551	79,813
Eleva European Multi Opportunities Fund			
- Class A1 (EUR) acc.	1	1	-
- Class A2 (EUR) acc.	1	1	-
- Class I (EUR) acc.	3,769	3,000	-
- Class R (EUR) acc.	1	1	-
- Class X (EUR) acc. ⁶	25,000	-	-
Eleva Global Bond Dynamic Fund[*]			
- Class A1 (EUR) acc.	-	1	-
- Class A2 (EUR) acc.	-	1	-
- Class I (EUR) acc.	-	1,008	-
- Class R (EUR) acc.	-	1	-

^{*}Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023. The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

⁶The Share Class was launched on 20 January 2023

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva European Selection Fund	EUR	4,958,682,648	4,155,369,469	5,128,281,112
- Class A1 (CHF) acc. (hedged)	CHF	12,997,921	12,106,602	13,498,738
- Class A1 (EUR) acc.	EUR	720,991,349	624,061,239	619,059,398
- Class A1 (EUR) dis.	EUR	944,722	2,212,041	5,264,375
- Class A1 (USD) acc. (hedged)	USD	10,442,688	9,477,273	17,257,111
- Class A1 (USD) acc. (unhedged) ³	USD	50,080	-	-
- Class A2 (EUR) acc.	EUR	80,352,771	57,568,831	88,398,137
- Class H1 (EUR) acc.	EUR	113,561,154	113,461,301	195,782,915
- Class H1 (EUR) dis.	EUR	19,458,277	12,420,921	147,712,405
- Class H1 (USD) acc. (hedged)	USD	13,517,864	8,151,884	2,213,385
- Class H1 (SEK) acc.(hedged)	EUR	178,697,103	147,164,616	182,020,564
- Class H2 (EUR) acc.	EUR	1,627,718	1,217,955	-
- Class H3 (EUR) acc.	EUR	355,591	303,407	107
- Class H3 (SEK) acc.(hedged)	USD	2,667,734	1,185,897	105,335
- Class I (CHF) acc. (hedged)	CHF	2,390,407	2,510,052	4,844,489
- Class I (EUR) acc.	EUR	2,040,470,374	2,006,092,680	2,952,865,855
- Class I (EUR) dis.	EUR	59,104,499	48,482,990	27,343,443
- Class I (GBP) acc. (hedged)	GBP	436,117	153,990	253,425
- Class I (USD) acc. (hedged)	USD	14,286,356	9,653,851	19,745,630
- Class I (USD) acc. (unhedged) ⁴	USD	20,065,512	-	-
- Class I2 (EUR) acc.	EUR	1,340,851,120	831,743,965	597,545,812
- Class I2 (EUR) dis.	EUR	7,139,257	10,351,451	27,478,811
- Class R (CHF) acc. (hedged)	CHF	1,723,314	1,067,382	1,398,371
- Class R (EUR) acc.	EUR	472,049,889	379,186,558	381,151,220
- Class R (EUR) dis.	EUR	7,084,361	5,883,472	7,044,539
- Class R (GBP) acc. (hedged)	GBP	1,078,190	924,168	1,058,166
- Class R (USD) acc. (hedged)	USD	7,103,201	6,808,176	6,647,490
Eleva Absolute Return Europe Fund	EUR	3,891,142,325	3,700,100,873	3,890,027,089
- Class A1 (CHF) acc. (hedged)	CHF	38,996,919	40,421,892	39,246,204
- Class A1 (EUR) acc.	EUR	836,417,169	742,996,898	739,685,124
- Class A1 (EUR) dis.	EUR	3,976,679	3,848,113	3,732,088
- Class A1 (GBP) acc. (hedged)	GBP	1,403,229	1,427,159	1,594,259
- Class A1 (USD) acc. (hedged)	USD	35,042,003	31,288,338	39,266,804
- Class A1 (USD) acc. (unhedged)	USD	114,863	122,818	117,428
- Class A2 (EUR) acc.	EUR	350,739,225	302,275,768	242,077,604
- Class I (CHF) acc. (hedged)	CHF	56,914,942	57,682,972	60,834,119
- Class I (EUR) acc.	EUR	1,282,558,340	1,147,641,316	1,365,519,802
- Class I (EUR) dis.	EUR	11,951,877	10,945,174	18,196,707
- Class I (GBP) acc. (hedged)	GBP	2,485,067	2,397,907	3,674,784
- Class I (USD) acc. (hedged)	USD	40,091,674	24,105,514	37,727,441
- Class I (USD) dis. (hedged)	USD	1,004	-	-
- Class I (GBP) dis. (hedged)	USD	1,004	-	-
- Class I2 (EUR) acc.	EUR	217,044,901	251,700,641	293,094,788
- Class R (CHF) acc. (hedged)	CHF	12,005,911	11,817,673	15,187,133
- Class R (EUR) acc.	EUR	579,305,978	642,799,511	618,472,465
- Class R (EUR) dis.	EUR	5,666,641	6,745,172	5,385,168
- Class R (GBP) acc. (hedged)	GBP	4,548,745	3,966,018	4,935,103
- Class R (USD) acc. (hedged)	USD	44,918,234	41,768,594	36,482,654
- Class R (USD) dis. (hedged)	USD	361,149	345,082	343,197
- Class R (USD) acc. (unhedged)	USD	100	-	-
- Class R (USD) dis. (unhedged)	USD	100	-	-
- Class R (GBP) dis. (unhedged)	GBP	100	-	-
- Class S (EUR) acc.	EUR	372,608,343	379,565,411	380,273,650

³The Share Class was launched on 14 April 2023.

⁴The Share Class was launched on 2 March 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva Euroland Selection Fund	EUR	1,162,813,835	946,680,716	1,147,652,513
- Class A1 (EUR) acc.	EUR	39,506,699	36,438,933	64,155,711
- Class A2 (EUR) acc.	EUR	68,967,264	60,348,656	46,205,823
- Class H1 (EUR) acc.	EUR	29,489,874	25,007,647	29,940,377
- Class H2 (GBP) dis. (hedged)	GBP	302,302	145,622	166,641
- Class I (EUR) acc.	EUR	402,827,083	348,352,912	468,658,745
- Class I (EUR) dis.	EUR	6,783,997	974,922	1,532,312
- Class I2 (EUR) acc.	EUR	254,091,034	212,688,658	275,652,576
- Class I2 (EUR) dis.	EUR	112,539,034	99,856,632.68	84,724,724.14
- Class R (EUR) acc.	EUR	248,221,031	162,818,413	176,555,812
- Class R (GBP) acc. (hedged)	GBP	30,503	26,448	23,473
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	272,714,637	307,843,497	468,898,347
- Class A1 (CHF) acc. (hedged)	CHF	2,072,470	2,984,864	5,821,927
- Class A1 (EUR) acc.	EUR	30,380,883	32,445,279	80,902,265
- Class A1 (USD) acc. (hedged)	USD	1,157,751	1,026,120	1,677,039
- Class A1 (USD) dis. (hedged)	USD	1,827,101	1,880,197	2,413,583
- Class A2 (EUR) acc.	EUR	19,669,724	18,053,023	31,093,829
- Class F1 (EUR) acc. ⁵	EUR	1,971,404	-	-
- Class H1 (EUR) acc.	EUR	56,484,476	61,597,407	40,752,360
- Class I (CHF) acc. (hedged)	CHF	169,789	183,565	1,028,137
- Class I (EUR) acc.	EUR	80,238,577.30	116,106,356	149,104,836
- Class I (EUR) dis. ¹	EUR	-	-	6,743,410
- Class I (USD) acc. (hedged)	USD	418,876	408,345	2,984,946
- Class I2 (EUR) acc.	EUR	1,563,540	3,223,451	7,500,842
- Class J1 (EUR) acc.	EUR	141,415	139,264	180,383
- Class J1 (USD) acc. (unhedged)	USD	1,025	988	1,364
- Class J1 (GBP) dis. (unhedged)	GBP	1,042	1,068	1,312
- Class J2 (EUR) acc.	EUR	4,032,295	3,986,187	2,399,616
- Class J2 (GBP) dis. (unhedged)	GBP	1,042	1,068	1,312
- Class J2 (USD) acc. (unhedged)	USD	1,025	988	1,364
- Class J3 (EUR) acc.	EUR	101,561	100,216	130,213
- Class J3 (USD) acc. (unhedged)	USD	103	99	137
- Class R (EUR) acc.	EUR	57,947,227	65,776,342	102,871,626
- Class R (GBP) acc. (hedged)	GBP	90,620.68	86,082	240,619
- Class R (USD) acc. (hedged) ²	USD	-	-	1,137,777
- Class X (EUR) acc.	EUR	14,656,461	-	33,093,296

¹The Share Class was fully redeemed on 12 April 2022.

²The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was launched on 25 April 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva Sustainable Impact Europe Fund	EUR	84,202,269	52,361,781	57,253,705
- Class A1 (EUR) acc.	EUR	353,907	131,003	158,782
- Class A2 (EUR) acc.	EUR	1,065,749	779,897	45,051
- Class F1 (EUR) acc. ²	EUR	3,018,359	1,033,129	-
- Class I (EUR) acc.	EUR	12,248,723	3,578,493	2,467,362
- Class R (EUR) acc.	EUR	5,263,161	3,397,258	1,959,664
- Class X (EUR) acc.	EUR	62,252,370	43,442,002	52,622,847
Eleva Euro Bonds Strategies Fund	EUR	44,745,781	42,468,534	51,555,057
- Class A1 (EUR) acc.	EUR	2,493	2,380	2,905
- Class A2 (EUR) acc.	EUR	844	806	987
- Class I (EUR) acc.	EUR	653,548	622,878	757,608
- Class R (EUR) acc.	EUR	856	816	992
- Class X (EUR) acc.	EUR	44,088,039	41,841,653	50,792,565
Eleva Global Bonds Opportunities Fund	EUR	16,472,319	15,959,746	90,095,118
- Class A1 (EUR) acc.	EUR	7,818	7,663	1,623,439
- Class A2 (EUR) acc.	EUR	421,947	247,948	769,865
- Class I (EUR) acc.	EUR	943	228,867	3,322,919
- Class R (EUR) acc.	EUR	276,484	99,167	2,461,666
- Class X (EUR) acc.	EUR	15,765,127	15,376,102	81,917,230
Eleva European Multi Opportunities Fund	EUR	29,472,324	2,992,993	-
- Class A1 (EUR) acc.	EUR	104	100	-
- Class A2 (EUR) acc.	EUR	104	100	-
- Class I (EUR) acc.	EUR	3,952,933	2,992,694	-
- Class R (EUR) acc.	EUR	105	100	-
- Class X (EUR) acc. ⁶	EUR	25,519,078	-	-
Eleva Global Bond Dynamic Fund*	EUR	-	1,005,841	-
- Class A1 (EUR) acc.	EUR	-	100	-
- Class A2 (EUR) acc.	EUR	-	100	-
- Class I (EUR) acc.	EUR	-	1,005,542	-
- Class R (EUR) acc.	EUR	-	100	-

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023. The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

⁶The Share Class was launched on 20 January 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	175.19	157.14	177.94
- Class A1 (EUR) acc.	EUR	184.45	163.95	184.92
- Class A1 (EUR) dis.	EUR	143.95	129.23	146.56
- Class A1 (USD) acc. (hedged)	USD	207.89	182.55	200.47
- Class A1 (USD) acc. (unhedged) ³	USD	100.16	-	-
- Class A2 (EUR) acc.	EUR	155.94	138.81	157.34
- Class H1 (EUR) acc.	EUR	1,620.08	1,437.59	1,611.18
- Class H1 (EUR) dis.	EUR	1,355.99	1,223.24	1,386.33
- Class H1 (USD) acc. (hedged)	USD	1,578.51	1,383.65	1,510.04
- Class H1 (SEK) acc.(hedged)	EUR	1,106.83	982.83	1,104.27
- Class H2 (EUR) acc.	EUR	104.67	92.91	-
- Class H3 (EUR) acc.	EUR	106.64	94.91	106.82
- Class H3 (SEK) acc.(hedged)	USD	105.49	93.95	106.69
- Class I (CHF) acc. (hedged)	CHF	1,555.89	1,393.00	1,567.26
- Class I (EUR) acc.	EUR	1,919.03	1,702.87	1,908.50
- Class I (EUR) dis.	EUR	1,458.58	1,315.46	1,491.15
- Class I (GBP) acc. (hedged)	GBP	1,593.59	1,404.12	1,558.10
- Class I (USD) acc. (hedged)	USD	2,029.93	1,779.50	1,942.28
- Class I (USD) acc. (unhedged) ⁴	USD	1,046.10	-	-
- Class I2 (EUR) acc.	EUR	1,879.83	1,667.43	1,866.01
- Class I2 (EUR) dis.	EUR	1,323.08	1,194.95	1,354.28
- Class R (CHF) acc. (hedged)	CHF	159.92	143.21	161.20
- Class R (EUR) acc.	EUR	190.12	168.73	189.17
- Class R (EUR) dis.	EUR	140.25	126.45	143.34
- Class R (GBP) acc. (hedged)	GBP	183.25	161.46	179.28
- Class R (USD) acc. (hedged)	USD	177.25	155.38	169.64
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	128.07	124.26	127.68
- Class A1 (EUR) acc.	EUR	135.18	130.20	133.10
- Class A1 (EUR) dis.	EUR	121.70	117.22	119.83
- Class A1 (GBP) acc. (hedged)	GBP	123.90	119.07	120.13
- Class A1 (USD) acc. (hedged)	USD	150.01	143.83	144.25
- Class A1 (USD) acc. (unhedged)	USD	114.29	107.26	116.84
- Class A2 (EUR) acc.	EUR	120.13	115.75	118.56
- Class I (CHF) acc. (hedged)	CHF	1,329.62	1,287.47	1,309.23
- Class I (EUR) acc.	EUR	1,287.96	1,237.97	1,252.41
- Class I (EUR) dis.	EUR	1,282.10	1,232.32	1,246.70
- Class I (GBP) acc. (hedged)	GBP	1,297.12	1,243.65	1,242.50
- Class I (USD) acc. (hedged)	USD	1,340.19	1,280.44	1,272.82
- Class I (USD) dis. (hedged)	USD	1,004.35	-	-
- Class I (GBP) dis. (hedged)	GBP	1,004.14	-	-
- Class I2 (EUR) acc.	EUR	1,255.81	1,206.70	1,218.95
- Class R (CHF) acc. (hedged)	CHF	128.97	124.89	127.04
- Class R (EUR) acc.	EUR	143.38	137.82	139.49
- Class R (EUR) dis.	EUR	127.97	123.02	124.50
- Class R (GBP) acc. (hedged)	GBP	133.97	128.47	128.37
- Class R (USD) acc. (hedged)	USD	133.64	127.69	126.99
- Class R (USD) dis. (hedged)	USD	106.22	101.49	100.94
- Class R (USD) acc. (unhedged)	USD	100.47	-	-
- Class R (USD) dis. (unhedged)	USD	100.47	-	-
- Class R (GBP) dis. (unhedged)	GBP	99.79	-	-
- Class S (EUR) acc.	EUR	1,468.62	1,410.49	1,421.26

³The Share Class was launched on 14 April 2023.

⁴The Share Class was launched on 2 March 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	147.71	129.41	149.05
- Class A2 (EUR) acc.	EUR	151.49	133.05	154.01
- Class H1 (EUR) acc.	EUR	1,537.84	1,342.90	1,537.01
- Class H2 (GBP) dis. (hedged)	GBP	144.09	126.85	145.16
- Class I (EUR) acc.	EUR	1,572.97	1,373.71	1,572.33
- Class I (EUR) dis.	EUR	1,256.60	1,114.13	1,290.80
- Class I2 (EUR) acc.	EUR	1,545.85	1,349.13	1,541.89
- Class I2 (EUR) dis.	EUR	1,104.84	980.33	1,131.78
- Class R (EUR) acc.	EUR	157.11	137.27	157.18
- Class R (GBP) acc. (hedged)	GBP	153.25	132.88	150.43
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	133.69	133.70	174.78
- Class A1 (EUR) acc.	EUR	156.00	154.39	201.64
- Class A1 (USD) acc. (hedged)	USD	139.62	136.68	173.76
- Class A1 (USD) dis. (hedged)	USD	124.72	122.09	155.21
- Class A2 (EUR) acc.	EUR	139.94	138.84	182.09
- Class F1 (EUR) acc. ⁵	EUR	985.70	-	-
- Class H1 (EUR) acc.	EUR	1,068.03	1,052.58	1,363.22
- Class I (CHF) acc. (hedged)	CHF	1,116.96	1,112.45	1,442.11
- Class I (EUR) acc.	EUR	1,589.26	1,566.27	2,031.14
- Class I (EUR) dis. ¹	EUR	-	-	1,283.97
- Class I (USD) acc. (hedged)	USD	1,221.14	1,190.44	1,502.03
- Class I2 (EUR) acc.	EUR	1,228.23	1,209.55	1,566.63
- Class J1 (EUR) acc.	EUR	1,107.40	1,090.56	1,412.55
- Class J1 (USD) acc. (unhedged)	USD	1,025.49	987.96	1,363.67
- Class J1 (GBP) dis. (unhedged)	GBP	1,041.98	1,067.84	1,312.25
- Class J2 (EUR) acc.	EUR	1,108.75	1,091.89	1,414.20
- Class J2 (GBP) dis. (unhedged)	GBP	1,041.91	1,067.89	1,312.11
- Class J2 (USD) acc. (unhedged)	USD	1,025.45	987.95	1,363.64
- Class J3 (EUR) acc.	EUR	110.43	108.96	141.58
- Class J3 (USD) acc. (unhedged)	USD	103.17	99.31	136.84
- Class R (EUR) acc.	EUR	159.32	157.05	203.73
- Class R (GBP) acc. (hedged)	GBP	138.00	135.21	173.78
- Class R (USD) acc. (hedged) ²	USD	-	-	184.35
- Class X (EUR) acc.	EUR	976.55	-	2,163.51

¹The Share Class was fully redeemed on 12 April 2022.

²The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was launched on 25 April 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2023	31 December 2022	31 December 2021
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	107.59	96.82	118.67
- Class A2 (EUR) acc.	EUR	104.94	94.70	117.29
- Class F1 (EUR) acc. ²	EUR	1,131.32	1,012.87	-
- Class I (EUR) acc.	EUR	1,105.48	990.92	1,210.26
- Class R (EUR) acc.	EUR	110.53	99.09	121.03
- Class X (EUR) acc.	EUR	1,129.72	1,008.11	1,221.16
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	85.03	81.17	99.09
- Class A2 (EUR) acc.	EUR	84.67	80.89	98.98
- Class I (EUR) acc.	EUR	871.40	830.50	1,010.14
- Class R (EUR) acc.	EUR	87.11	83.00	100.89
- Class X (EUR) acc.	EUR	882.97	837.98	1,017.25
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	92.10	90.27	100.59
- Class A2 (EUR) acc.	EUR	91.87	89.89	100.36
- Class I (EUR) acc.	EUR	933.28	911.78	1,011.89
- Class R (EUR) acc.	EUR	93.49	91.19	101.21
- Class X (EUR) acc.	EUR	952.54	929.03	1,026.36
Eleva European Multi Opportunities Fund				
- Class A1 (EUR) acc.	EUR	103.99	99.69	-
- Class A2 (EUR) acc.	EUR	103.97	99.69	-
- Class I (EUR) acc.	EUR	1,048.85	997.56	-
- Class R (EUR) acc.	EUR	105.07	99.78	-
- Class X (EUR) acc. ⁶	EUR	1,020.76	-	-
Eleva Global Bond Dynamic Fund*				
- Class A1 (EUR) acc.	EUR	-	99.78	-
- Class A2 (EUR) acc.	EUR	-	99.78	-
- Class I (EUR) acc.	EUR	-	997.65	-
- Class R (EUR) acc.	EUR	-	99.78	-

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023. The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

⁶The Share Class was launched on 20 January 2023.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023

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 2023, the Fund consisted of the nine 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, Eleva Global Bonds Opportunities Fund, *Eleva European Multi Opportunities Fund and **Eleva Global Bonds Dynamic 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 the following Share Classes were launched:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class A1 (USD) acc. (unhedged)	14 April 2023
	Class I (USD) acc. (unhedged)	2 March 2023
Eleva Leaders Small & Mid-Cap Europe Fund	Class F1 (EUR) acc.	25 April 2023
Eleva European Multi Opportunities Fund	Class X (EUR) acc.	20 January 2023

* & ** The sub-fund is not registered with the Swiss Financial Market Supervisory Authority, FINMA, and therefore the sub-fund is not publicly offered in Switzerland.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

2. Significant Accounting Policies

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

a) Presentation of Financial Statements

The financial year of the Fund ends on 31 December in each year. 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.

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

2. Significant Accounting Policies (continued)

3. b) Main Investment Valuation Principles (continued)

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”.

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 2023 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 income on contracts for differences” or “Dividend expenses on contracts for differences”

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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)	1.6390
Brazilian Real (BRL)	5.2630
British Pound (GBP)	0.8581
Canadian Dollar (CAD)	1.4437
Chilean Peso (CLP)	874.8906
Danish Krone (DKK)	7.4459
Hungarian Forint (HUF)	373.0000
Japanese Yen (JPY)	157.6877
Mexican Peso (MXN)	18.7112
New Zealand Dollar (NZD)	1.7808
Norwegian Krone (NOK)	11.6885
Polish Zloty (PLN)	4.4327
South African Rand (ZAR)	20.6104
Swedish Krona (SEK)	11.7842
Swiss Franc (CHF)	0.9761
U.S. Dollar (USD)	1.0910

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 2023, 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 2023 (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	141,121,763	149,617,251	72,458
Eleva Absolute Return Europe Fund	EUR	488,368,078	525,062,839	320,631
Eleva Euroland Selection Fund	EUR	54,500,534	57,759,510	24,318

* 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 2023, 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 10,299,203,038.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	44,062,017
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	15,750,474
Eleva Absolute Return Europe Fund	Eleva European Multi Opportunities Fund	25,335,250
Eleva European Selection Fund	Eleva Leaders Small & Mid-Cap Europe Fund	14,501,378
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	61,394,255

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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	9,706,980	-	9,706,980
Eleva Absolute Return Europe Fund	EUR	5,142,806	-	5,142,806
Eleva Euroland Selection Fund	EUR	2,285,886	-	2,285,886
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	427,935	-	427,935
Eleva Sustainable Impact Europe Fund	EUR	129,350	-	129,350
Eleva Euro Bonds Strategies Fund	EUR	1,998	-	1,998
Eleva Global Bonds Opportunities Fund	EUR	2,959	-	2,959
Eleva European Multi Opportunities Fund	EUR	62,598	-	62,598
Eleva Global Bonds Dynamic Fund*	EUR	-	-	-

*Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023

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 appreciation/(depreciation) on Options".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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/(depreciation) 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".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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.

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 Year 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 2023 (continued)

4. Dividends (continued)

During the period ended 30 June 2023, the following Sub-Funds 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)	02 January 2023	10 January 2023	2.1560	1,147.96	2,475
Class I (EUR) dis.	02 January 2023	10 January 2023	16.8185	875.05	14,717
Class I2 (EUR) dis.	02 January 2023	10 January 2023	16.2770	101,860.00	1,657,977
					<u>1,675,169</u>
Eleva European Selection Fund					
Class A1 (EUR) dis.	02 January 2023	10 January 2023	1.3055	17,117.48	22,347
Class H1 (EUR) dis.	02 January 2023	10 January 2023	20.2938	10,154.08	206,065
Class I (EUR) dis.	02 January 2023	10 January 2023	21.5494	36,856.21	794,228
Class I2 (EUR) dis.	02 January 2023	10 January 2023	21.3732	8,662.68	185,149
Class R (EUR) dis.	02 January 2023	10 January 2023	2.0236	46,526.26	94,150
					<u>1,301,940</u>
Eleva Leaders Small & Mid-Cap Europe Fd					
Class J1 (GBP) dis. (unhedged)	02 January 2023	10 January 2023	7.4900	1.00	7
Class J2 (GBP) dis. (unhedged)	02 January 2023	10 January 2023	7.5600	1.00	8
					<u>15</u>
					<u>2,977,123</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 2023:

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.	1.5%
Class A1 (USD) acc. (unhedged) ³	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%

³ The Share Class was launched on 14 April 2023

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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 I (USD) acc. (unhedged) ⁴	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%

⁴ The Share Class was launched on 2 March 2023

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 2023 (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 F1 (EUR) acc. ⁵	Up to 1.3%
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%

⁵ The Share Class was launched on 25 April 2023.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (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 F1 (EUR) acc.	Up to 1.3%
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%

Eleva European Multi Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class X (EUR) acc. ⁶	0%

⁶ The Share Class was launched on 20 January 2023

Eleva Global Bonds Dynamic Fund	
Class and Currency Denomination	Investment Management Fees
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class A1 (EUR) acc.	1.0%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

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 6 months beginning on 1 January and ending on 30 June (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 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%	18	0.00%
Class A1 (EUR) acc.	15%	847,935	0.12%
Class A1 (EUR) dis.	15%	3,847	0.41%
Class A1 (USD) acc. (hedged)	15%	7,426	0.08%
Class A1 (USD) acc. (unhedged) ³	15%	57	0.12%
Class A2 (EUR) acc.	15%	4,847	0.01%
Class H1 (EUR) acc.	15%	331,320	0.29%
Class H1 (EUR) dis.	15%	34,316	0.18%
Class H1 (USD) acc. (hedged)	15%	21,405	0.17%
Class I (CHF) acc. (hedged)	15%	3,386	0.14%
Class I (EUR) acc.	15%	5,954,126	0.29%
Class I (EUR) dis.	15%	126,884	0.21%
Class I (GBP) acc. (hedged)	15%	746	0.15%
Class I (USD) acc. (hedged)	15%	22,831	0.17%
Class I (USD) acc. (unhedged) ⁴	15%	-	-
Class I2 (EUR) acc.	15%	2,900,267	0.22%
Class I2 (EUR) dis.	15%	31,257	0.44%
Class R (CHF) acc. (hedged)	15%	1,624	0.09%
Class R (EUR) acc.	15%	1,074,807	0.23%
Class R (EUR) dis.	15%	15,329	0.22%
Class R (GBP) acc. (hedged)	15%	1,907	0.15%
Class R (USD) acc. (hedged)	15%	13,493	0.21%
Class H1 (SEK) acc. (hedged)	15%	40,008	0.26%
Class H3 (EUR) acc.	15%	781	0.22%
Class H3 (SEK) acc. (hedged)	15%	338	0.15%
Class H2 (EUR) acc.	15%	4,046	0.25%

³ The Share Class was launched on 14 April 2023

⁴ The Share Class was launched on 2 March 2023

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

6. Performance Fees (continued)

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 6 months beginning on 1 January and ending on 30 June (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.

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:

- a) 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
- b) 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%	34,781	0.09%
Class A1 (EUR) acc.	20%	3,054,719	0.37%
Class A1 (EUR) dis.	20%	15,254	0.38%
Class A1 (GBP) dis. (unhedged)	20%	-	-
Class A1 (GBP) acc. (hedged)	20%	13,042	0.80%
Class A1 (USD) acc. (hedged)	20%	293,539	0.91%
Class A1 (USD) acc. (unhedged)	20%	-	-
Class A2 (EUR) acc.	20%	1,067,532	0.30%
Class I (CHF) acc. (hedged)	20%	233,978	0.40%
Class I (EUR) acc.	20%	8,307,006	0.65%
Class I (EUR) dis.	20%	79,185	0.66%
Class I (GBP) acc. (hedged)	20%	30,239	1.04%
Class I (USD) acc. (hedged)	20%	292,706	0.80%
Class I (USD) acc. (unhedged)	20%	-	-
Class I2 (EUR) acc.	20%	1,774,647	0.82%
Class R (CHF) acc. (hedged)	20%	47,917	0.39%
Class R (EUR) acc.	20%	4,220,323	0.73%
Class R (EUR) dis.	20%	49,106	0.87%
Class R (GBP) acc. (hedged)	20%	50,660	0.96%
Class R (USD) acc. (hedged)	20%	441,450	1.07%
Class R (USD) dis. (hedged)	20%	3,685	1.11%
Class S (EUR) acc.	20%	3,187,577	0.86%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

6. Performance Fees (continued)

c. Eleva Euroland Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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%	842	0.00%
Class A2 (EUR) acc.	15%	128	0.00%
Class H1 (EUR) acc.	15%	6	0.00%
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	38,356	0.01%
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	12,360	0.00%
Class I2 (EUR) dis.	15%	-	-
Class R (EUR) acc.	15%	9,547	-
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 6 months beginning on 1 January and ending on 30 June (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 2023 (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%	-	-
Class A1 (USD) dis. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc ⁵	Up to 15%		
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis. ¹	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged) ²	15%	-	-
Class X (EUR) acc.	0%	-	-

¹ The Share Class was fully redeemed on 12 April 2022.

² The Share Class was fully redeemed on 5 September 2022.

⁵ The Share Class was launched on 25 April 2023.

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 6 months beginning on 1 January and ending on 30 June (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 2023 (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%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-

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 6 months beginning on 1 January and ending on 30 June (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%	4	0.16%
Class A2 (EUR) acc.	10%	1	0.12%
Class I (EUR) acc.	10%	1,327	0.20%
Class R (EUR) acc.	10%	2	0.23%
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 6 months beginning on 1 January and ending on 30 June (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 2023 (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:

- a) 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
- b) 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%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-
Class X (EUR) acc.	0%	-	-

h. Eleva European Multi Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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 2023 (continued)

6. Performance Fees (continued)

h. Eleva European Multi Opportunities Fund (continued)

Eleva European Multi 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.	15%	1	0.96%
Class A2 (EUR) acc.	15%	1	0.96%
Class I (EUR) acc.	15%	26,987	0.68%
Class R (EUR) acc.	15%	1	0.95%
Class X (EUR) acc. ⁶	0%	-	-

⁶The Share Class was launched on 20 January 2023

g. Eleva Global Bonds Dynamic Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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 Global Bonds Dynamic 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%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-

* Eleva Global Bonds Dynamic Fund is dormant since 24th March 2023

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

6. Performance Fees (continued)

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").

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

7. Management Company Fees

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

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.

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 0.0045% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 20,000 per sub-fund per annum 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 for the first EUR 1bn the rate is fixed at 0.01% and for over EUR 1bn the rate is fixed at 0.005%. This will be subject to a minimum fee of EUR 20,000 per sub-fund per annum.

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 2023, 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 2023, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

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.

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 was not applied by the Fund. As at 30 June 2023, none of the sub-funds have applied swing price adjustments.

12. Significant Events during the Period

The conflict in Ukraine is still ongoing and can still reignite volatility to financial markets. A positive reassessment of the macroeconomic environment in the Eurozone and the resilience of earnings pushed markets higher in January and February 2023 but the collapse of three regional banks in the US and Credit Suisse have put markets under pressure in March. Last indicators suggest that Europe should avoid recession at short-term.

A new prospectus was issued in January 2023 and June 2023.

There were no other significant events during the period that require adjustment to, or disclosure in, the financial statements.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2023 (continued)

13. Subsequent Events

A new prospectus was issued in July 2023. Eleva Global Multi Opportunities Fund, a new sub-fund of Eleva Ucits Fund, was launched in July 2023. This sub-fund will invest its net assets in equities (equity pocket) and debt securities (debt pocket). There is no specific constraint in terms of asset allocation that may vary from 0% to 100% for each pocket. There have been no other subsequent events affecting the Fund since the period end.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix

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 2023, 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 2023 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	141,121,763	2.85%	2.89%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	488,368,078	12.55%	13.34%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	54,500,534	4.69%	4.76%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the period ended 30 June 2023.

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 2023 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	Garmin	EUR 10,983,777
2	Shell	EUR 10,935,328
3	Gsk	EUR 10,935,326
4	Relx	EUR 10,935,318
5	London Stock Exchange	EUR 10,935,267
6	Safran	EUR 10,935,218
7	L'Oreal	EUR 10,935,061
8	LVMH	EUR 10,934,658
9	Compass Group	EUR 6,738,497
10	Scot & Southern Energy	EUR 4,935,147

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	United States	EUR 80,748,492
2	Alphabet	EUR 22,081,636
3	ABN AMRO	EUR 21,122,194
4	Covestro	EUR 21,122,171
5	RWE	EUR 21,122,156
6	BP Plc	EUR 16,861,863
7	Pepsico	EUR 11,264,601
8	Coca Cola	EUR 11,264,557
9	Honeywell International	EUR 11,264,507
10	JP Morgan	EUR 11,264,498

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	Garmin	EUR 5,533,635
2	Shell	EUR 3,993,673
3	GSK	EUR 3,993,672
4	Relx	EUR 3,993,669
5	London Stock Exchange	EUR 3,993,651
6	Safran	EUR 3,993,632
7	L'Oreal	EUR 3,993,575
8	LVMH	EUR 3,993,428
9	Compass Group	EUR 2,460,955
10	Scot & Southern Energy	EUR 1,802,357

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 2023 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	40,263,809.08
Securities lending	2	NATIXIS	109,353,441.51

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	320,502,494
Securities lending	2	HSBC	1,135,915
Securities lending	3	NATIXIS	93,015,838
Securities lending	4	BNP Paribas	110,408,592

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	2,227,258
Securities lending	2	HSBC	15,595,464
Securities lending	3	NATIXIS	39,936,786

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 2023 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	72,458

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	320,631

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co	Security collateral	24,318

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 2023 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	72,458	80%
To 3rd Party	18,115	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	320,631	80%
To 3rd Party	80,158	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	24,318	80%
To 3rd Party	6,080	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 2023 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	BP PLC	872,786	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	84	A3		NR GBP	United Kingdom	Tri-party
Barclays	Coca Cola	3,156,863	AAA		NR USD	United Kingdom	Tri-party
Barclays	Comcast	3,106,468	AAA		NR USD	United Kingdom	Tri-party
Barclays	Conocophillips	3,106,466	AAA		NR USD	United Kingdom	Tri-party
Barclays	DANAHER	3,106,469	AAA		NR USD	United Kingdom	Tri-party
Barclays	Deere	3,106,433	AAA		NR USD	United Kingdom	Tri-party
Barclays	General Dynamics	3,106,480	AAA		NR USD	United Kingdom	Tri-party
Barclays	Honeywell International	3,156,849	AAA		NR USD	United Kingdom	Tri-party
Barclays	Humana De	50,357	AAA		NR USD	United Kingdom	Tri-party
Barclays	JP Morgan	3,156,847	AAA		NR USD	United Kingdom	Tri-party
Barclays	RWE	872,782	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Mondelz Intl	50,392	AAA		NR USD	United Kingdom	Tri-party
Barclays	Sumitomo Heavy	872,740	A1		NR JPY	United Kingdom	Tri-party
Barclays	Northrop Grumman	50,386	AAA		NR USD	United Kingdom	Tri-party
Barclays	Pepsico	3,156,876	AAA		NR USD	United Kingdom	Tri-party
Barclays	Stryker	180	AAA		NR USD	United Kingdom	Tri-party
Barclays	Lyondell	50,565	AAA		NR USD	United Kingdom	Tri-party
Barclays	Garmin	50,384	AAA		NR USD	United Kingdom	Tri-party
Barclays	ASR Nederland	872,781	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Medtronic	3,106,471	AAA		NR USD	United Kingdom	Tri-party
Barclays	ABN AMRO	872,786	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Covestro	872,781	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Arch Capital	50,393	AAA		NR USD	United Kingdom	Tri-party
Barclays	Us Treasury Ust 3.000 11/15/45	1,729,097	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	Us Treasury Ust 0.625 08/15/30	1,729,094	AAA	Above one year	USD	United Kingdom	Tri-party
NATIXIS	Rio Tinto	4,197,809	AA2		NR GBP	France	Tri-party
NATIXIS	Scot & Southern Energy	4,935,147	AA3		NR GBP	France	Tri-party
NATIXIS	L Oreal	10,935,061	AA2		NR EUR	France	Tri-party
NATIXIS	LVMH	10,934,658	AA2		NR EUR	France	Tri-party
NATIXIS	Schneider	1,802,335	AAA		NR EUR	France	Tri-party
NATIXIS	Hermes International	10,933,393	AA2		NR EUR	France	Tri-party
NATIXIS	Safran	10,935,218	AA2		NR EUR	France	Tri-party
NATIXIS	London Stock Exchange	10,935,267	AA2		NR GBP	France	Tri-party
NATIXIS	Whitbread Plc	1,105	AA3		NR GBP	France	Tri-party
NATIXIS	Relx PLC	10,935,318	BBB+		NR GBP	France	Tri-party
NATIXIS	Compass Group	6,738,497	AA3		NR GBP	France	Tri-party
NATIXIS	GSK	10,935,326	AA3		NR GBP	France	Tri-party
NATIXIS	Shell	10,935,328	A+		NR GBP	France	Tri-party
NATIXIS	Flutter	4,198,979	AA2		NR EUR	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 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	BP PLC	16,861,863	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	951	A3		NR GBP	United Kingdom	Tri-party
Barclays	Impex	4,385,467	A1		NR JPY	United Kingdom	Tri-party
Barclays	Coca Cola	11,264,557	AAA		NR USD	United Kingdom	Tri-party
Barclays	Comcast	11,084,732	AAA		NR USD	United Kingdom	Tri-party
Barclays	Conocophillips	11,084,726	AAA		NR USD	United Kingdom	Tri-party
Barclays	DANAHER	11,084,737	AAA		NR USD	United Kingdom	Tri-party
Barclays	Deere	11,084,607	AAA		NR USD	United Kingdom	Tri-party
Barclays	Asahi Group	1,604,629	A1		NR JPY	United Kingdom	Tri-party
Barclays	Kuraray	2,609,784	A1		NR JPY	United Kingdom	Tri-party
Barclays	Nexon	3,405,314	A1		NR JPY	United Kingdom	Tri-party
Barclays	General Dynamics	11,084,777	AAA		NR USD	United Kingdom	Tri-party
Barclays	Kyowa Kirin	6,157,204	A1		NR JPY	United Kingdom	Tri-party
Barclays	Dentsu Group	2,608,936	A1		NR JPY	United Kingdom	Tri-party
Barclays	Honeywell International	11,264,507	AAA		NR USD	United Kingdom	Tri-party
Barclays	Humana De	179,687	AAA		NR USD	United Kingdom	Tri-party
Barclays	Otsuka Holdings	2,887,743	A1		NR JPY	United Kingdom	Tri-party
Barclays	JP Morgan	11,264,498	AAA		NR USD	United Kingdom	Tri-party
Barclays	RWE	21,122,156	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Nipponelec Glass	1,156,894	A1		NR JPY	United Kingdom	Tri-party
Barclays	Tokai Carbon	4,549,727	A1		NR JPY	United Kingdom	Tri-party
Barclays	Mondelz Intl	179,811	AAA		NR USD	United Kingdom	Tri-party
Barclays	Sumitomo Heavy	7,426,226	A1		NR JPY	United Kingdom	Tri-party
Barclays	Ebara	204,533	A1		NR JPY	United Kingdom	Tri-party
Barclays	Northrop Grumman	179,792	AAA		NR USD	United Kingdom	Tri-party
Barclays	Pepsico	11,264,601	AAA		NR USD	United Kingdom	Tri-party
Barclays	Stryker	641	AAA		NR USD	United Kingdom	Tri-party
Barclays	Lyondell	180,428	AAA		NR USD	United Kingdom	Tri-party
Barclays	Garmin	179,785	AAA		NR USD	United Kingdom	Tri-party
Barclays	ASR Nederland	9,507,744	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Aviva	373,958	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Medtronic	11,084,745	AAA		NR USD	United Kingdom	Tri-party
Barclays	ABN AMRO	21,122,194	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Covestro	21,122,171	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Arch Capital	179,817	AAA		NR USD	United Kingdom	Tri-party
Barclays	Us Treasury Lst 3.000 11/15/45	6,169,893	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.500 05/15/2046	26,394,675	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 1.125 05/15/2040	59	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 05/15/2052	7,988,170	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 05/15/2025	26,254,275	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	Us Treasury Lst 0.625 08/15/30	6,169,883	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 4.125 10/31/2027	7,771,597	AAA	Above one year	USD	United Kingdom	Tri-party
BNP Paribas	Alphabet	11,040,791	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Alphabet	11,040,845	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Amazon.Com	11,040,747	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Apple	11,040,737	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Citigroup	10,666,825	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Meta Platforms	11,040,741	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Merck & Co	11,040,826	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Microsoft	11,040,744	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Nvidia	11,040,627	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Palo Alto Palo Alto Odsh	929	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Pfizer	11,040,764	AAA		NR USD	United Kingdom	Tri-party
BNP Paribas	Aviva	374,016	AA3		NR GBP	United Kingdom	Tri-party
HSBC	Airbus	113,683	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Veolia Environ	113,687	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Cargemini	113,672	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Hermes International	113,643	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Kering	98,785	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Societe Generale	113,687	AA2		NR EUR	United Kingdom	Tri-party
HSBC	BNP	96,177	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Cie	10,629	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Totalenergies	113,683	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Universal	13,615	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Michelin	19,084	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Ing Groep	113,687	AAA		NR EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.500 05/25/2050	94,111	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 4.000% 01/15/2037	7,774	AAA	Above one year	EUR	United Kingdom	Tri-party
NATIXIS	Rio Tinto	3,570,648	AA2		NR GBP	France	Tri-party
NATIXIS	Scot & Southern Energy	4,197,827	AA3		NR GBP	France	Tri-party
NATIXIS	L Oreal	9,301,343	AA2		NR EUR	France	Tri-party
NATIXIS	LVMH	9,301,000	AA2		NR EUR	France	Tri-party
NATIXIS	Schneider	1,533,063	AAA		NR EUR	France	Tri-party
NATIXIS	Hermes International	9,299,924	AA2		NR EUR	France	Tri-party
NATIXIS	Safran	9,301,476	AA2		NR EUR	France	Tri-party
NATIXIS	London Stock Exchange	9,301,518	AA2		NR GBP	France	Tri-party
NATIXIS	Whitbread Plc	940	AA3		NR GBP	France	Tri-party
NATIXIS	Relx PLC	9,301,562	BBB+		NR GBP	France	Tri-party
NATIXIS	Compass Group	5,731,753	AA3		NR GBP	France	Tri-party
NATIXIS	GSK	9,301,568	AA3		NR GBP	France	Tri-party
NATIXIS	Shell	9,301,570	A+		NR GBP	France	Tri-party
NATIXIS	Flutter	3,571,644	AA2		NR EUR	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	BP PLC	48,280	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	5	A3		NR GBP	United Kingdom	Tri-party
Barclays	Coca Cola	174,627	AAA		NR USD	United Kingdom	Tri-party
Barclays	Comcast	171,839	AAA		NR USD	United Kingdom	Tri-party
Barclays	Conocophillips	171,839	AAA		NR USD	United Kingdom	Tri-party
Barclays	DANAHER	171,839	AAA		NR USD	United Kingdom	Tri-party
Barclays	Deere	171,837	AAA		NR USD	United Kingdom	Tri-party
Barclays	General Dynamics	171,840	AAA		NR USD	United Kingdom	Tri-party
Barclays	Honeywell International	174,626	AAA		NR USD	United Kingdom	Tri-party
Barclays	Humana De	2,786	AAA		NR USD	United Kingdom	Tri-party
Barclays	JP Morgan	174,626	AAA		NR USD	United Kingdom	Tri-party
Barclays	RWE	48,279	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Mondelez Intl	2,788	AAA		NR USD	United Kingdom	Tri-party
Barclays	Sumitomo Heavy	48,277	A1		NR JPY	United Kingdom	Tri-party
Barclays	Northrop Grumman	2,787	AAA		NR USD	United Kingdom	Tri-party
Barclays	Pepsico	174,628	AAA		NR USD	United Kingdom	Tri-party
Barclays	Stryker	10	AAA		NR USD	United Kingdom	Tri-party
Barclays	Lyondell	2,797	AAA		NR USD	United Kingdom	Tri-party
Barclays	Garmin	2,787	AAA		NR USD	United Kingdom	Tri-party
Barclays	ASR Nederland	48,279	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Medtronic	171,839	AAA		NR USD	United Kingdom	Tri-party
Barclays	ABN AMRO	48,280	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Covestro	48,279	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Arch Capital	2,788	AAA		NR USD	United Kingdom	Tri-party
Barclays	Us Treasury List 3.000 11/15/45	95,648	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	Us Treasury List 0.625 08/15/30	95,648	AAA	Above one year	USD	United Kingdom	Tri-party
HSBC	Astrazeneca	22,363	A3		NR GBP	United Kingdom	Tri-party
HSBC	Viatrix	22,429	AAA		NR USD	United Kingdom	Tri-party
HSBC	Austria Government Bond 0.750% 03/20/2051	579	AA1	Above one year	EUR	United Kingdom	Tri-party
HSBC	Experian Group	22,432	AA3		NR GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 03/22/2029	44,458	AA3	Above one year	GBP	United Kingdom	Tri-party
HSBC	IMI	387	AA3		NR GBP	United Kingdom	Tri-party
HSBC	Auto trader	22,433	AA3		NR GBP	United Kingdom	Tri-party
HSBC	Spirax Sarco	22,428	AA3		NR GBP	United Kingdom	Tri-party
HSBC	Flutter	21,702	AA2		NR EUR	United Kingdom	Tri-party
HSBC	United States Treasury Bill 2.375 08/15/2024	44,398	AAA	Above one year	USD	United Kingdom	Tri-party
HSBC	Airbus	1,538,423	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Veolia Environ	1,538,477	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Cappemini	1,538,270	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Hermes International	1,537,882	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Kering	1,336,821	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Societe Generale	1,538,471	AA2		NR EUR	United Kingdom	Tri-party
HSBC	BNP	1,301,517	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Cie	143,833	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Totalenergies	1,538,417	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Universal	184,246	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Michelin	258,251	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Ing Groep	1,538,482	AAA		NR EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.500 05/25/2050	1,273,563	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 4.000% 01/15/2037	105,203	AAA	Above one year	EUR	United Kingdom	Tri-party
NATIXIS	Rio Tinto	1,533,075	AA2		NR GBP	France	Tri-party
NATIXIS	Scot & Southern Energy	1,802,357	AA3		NR GBP	France	Tri-party
NATIXIS	L Oreal	3,993,575	AA2		NR EUR	France	Tri-party
NATIXIS	LVMH	3,993,428	AA2		NR EUR	France	Tri-party
NATIXIS	Schneider	658,228	AAA		NR EUR	France	Tri-party
NATIXIS	Hermes International	3,992,966	AA2		NR EUR	France	Tri-party
NATIXIS	Safran	3,993,632	AA2		NR EUR	France	Tri-party
NATIXIS	London Stock Exchange	3,993,651	AA2		NR GBP	France	Tri-party
NATIXIS	Whitbread Plc	404	AA3		NR GBP	France	Tri-party
NATIXIS	Relx PLC	3,993,669	BBB+		NR GBP	France	Tri-party
NATIXIS	Compass Group	2,460,955	AA3		NR GBP	France	Tri-party
NATIXIS	GSK	3,993,672	AA3		NR GBP	France	Tri-party
NATIXIS	Shell	3,993,673	A+		NR GBP	France	Tri-party
NATIXIS	Flutter	1,533,502	AA2		NR EUR	France	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 32 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 2022 for the Identified Staff, 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	10,970,493	11,446,817
R	2,704,522	2,515,472	5,225,394
C	429,417	97,000	808,017
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 SAS'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 – Risk Disclosure

Summary of Risk Management Process in accordance with the provisions of CSSF Circular 11/512

Value at Risk:

For the Sub-Fund ELEVA Absolute Return Europe, ELEVA Global Bonds Opportunities, ELEVA Euro Bonds Strategies and ELEVA Global Bonds Dynamic, the Value at Risk (VaR) approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

Sub-Fund Name	Market Risk	Average Utilisation	Type of Model	Limit	Maximum usage of reg. limit	Minimum usage of reg. limit	Benchmark	Usage of reg. limit as at 30/12/2022	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	3.94%	Historical 3 years	20%	6.57%	2.06%	N/A	2.95%	99%	20 days	250 days	72.34%
Eleva Global Bonds Opportunities Fund	Absolute VaR	4.20%	Monte Carlo	10%	5.72%	2.86%	N/A	3.71%	99%	20 days	250 days	412.71%
Eleva Euro Bonds Strategies Fund	Relative VaR	80.93%	Monte Carlo	200%	134.07%	61.86%	Bloomberg Barclays Euro-Agg	74.34%	99%	20 days	250 days	222.74%
Eleva Global Bonds Dynamic Fund*	Absolute VaR	2.60%	Monte Carlo	10%	3.53%	1.21%	N/A	2.28%	99%	20 days	61 days	184.93%

Commitment approach:

For the Sub-Fund Eleva European Selection Fund, Eleva Euroland Selection, Eleva Leaders Small & Mid-Cap Europe, Eleva Impact Sustainable Europe and Eleva European Multi Opportunities Fund, the commitment approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

*Period covered for Eleva Global Bonds Dynamic Fund: from 1 January 2023 to 23 March 2023, date full redemption date of the shares of the sub-fund.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”)

All Sub-Fund reported in this financial report except Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Smaller and MidCap Fund and Eleva Sustainable Impact Europe Fund are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Smaller and MidCap Fund have sustainable investment as its objective, within the meaning of Article 8 of the SFDR. Eleva Sustainable Impact Europe Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. These 5 sub funds will be implemented through a fund-of-funds approach, i.e. investments in units or shares of UCITS funds or sub-funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 8 and Article 9 of the SFDR, selected by the Sub-Investment Manager (the “Underlying Funds”).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – 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, PRIIPs Key Investor Document (PRIIPS KID), 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 2023	31 December 2022
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.63%	1.66%
- Class A1 (EUR) acc.	EUR	1.84%	1.60%
- Class A1 (EUR) dis.	EUR	2.21%	1.59%
- Class A1 (USD) acc. (hedged)	USD	1.79%	1.65%
- Class A1 (USD) acc. (unhedged) ³	USD	2.17%	-
- Class A2 (EUR) acc.	EUR	2.10%	2.09%
- Class H1 (EUR) acc.	EUR	1.47%	0.95%
- Class H1 (EUR) dis.	EUR	1.36%	0.95%
- Class H1 (SEK) acc. (hedged)	SEK	1.53%	0.82%
- Class H1 (USD) acc. (hedged)	USD	1.47%	1.02%
- Class H2 (EUR) acc.	EUR	1.54%	1.17%
- Class H3 (EUR) acc.	EUR	2.06%	1.84%
- Class H3 (SEK) acc. (hedged)	SEK	2.06%	1.80%
- Class I (CHF) acc. (hedged)	CHF	1.28%	1.01%
- Class I (EUR) acc.	EUR	1.53%	0.95%
- Class I (EUR) dis.	EUR	1.41%	0.97%
- Class I (GBP) acc. (hedged)	GBP	1.36%	1.01%
- Class I (USD) acc. (hedged)	USD	1.53%	1.01%
- Class I (USD) acc. (unhedged) ⁴	USD	0.95%	-
- Class I2 (EUR) acc.	EUR	1.30%	0.81%
- Class I2 (EUR) dis.	EUR	1.50%	0.80%
- Class R (CHF) acc. (hedged)	CHF	1.24%	1.05%
- Class R (EUR) acc.	EUR	1.47%	1.00%
- Class R (EUR) dis.	EUR	1.45%	0.99%
- Class R (GBP) acc. (hedged)	GBP	1.35%	1.05%
- Class R (USD) acc. (hedged)	USD	1.42%	1.06%

³The Share Class was launched on 14 April 2023.

⁴The Share Class was launched on 2 March 2023.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		30 June 2023	31 December 2022
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.32%	2.16%
- Class A1 (EUR) acc.	EUR	2.87%	2.10%
- Class A1 (EUR) dis.	EUR	2.88%	2.10%
- Class A1 (GBP) acc. (hedged)	GBP	3.78%	2.16%
- Class A1 (USD) acc. (hedged)	USD	4.00%	2.16%
- Class A1 (USD) acc. (unhedged)	USD	2.08%	2.10%
- Class A2 (EUR) acc.	EUR	2.96%	2.30%
- Class I (CHF) acc. (hedged)	CHF	1.91%	1.12%
- Class I (EUR) acc.	EUR	2.43%	1.06%
- Class I (EUR) dis.	EUR	2.44%	1.06%
- Class I (GBP) acc. (hedged)	GBP	3.23%	1.14%
- Class I (USD) acc. (hedged)	USD	2.99%	1.26%
- Class I (USD) dis. (hedged)	USD	21.06%	-
- Class I (GBP) dis. (hedged)	GBP	20.01%	-
- Class I2 (EUR) acc.	EUR	2.48%	0.91%
- Class R (CHF) acc. (hedged)	CHF	1.95%	1.16%
- Class R (EUR) acc.	EUR	2.51%	1.10%
- Class R (EUR) dis.	EUR	2.49%	1.10%
- Class R (GBP) acc. (hedged)	GBP	3.21%	1.17%
- Class R (USD) acc. (hedged)	USD	3.38%	1.30%
- Class R (USD) dis. (hedged)	USD	3.39%	1.31%
- Class R (USD) acc. (unhedged)	USD	21.87%	-
- Class R (USD) dis. (unhedged)	USD	21.87%	-
- Class R (GBP) dis. (unhedged)	GBP	-	-
- Class S (EUR) acc.	EUR	2.34%	0.66%
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.62%	1.62%
- Class A2 (EUR) acc.	EUR	2.11%	2.13%
- Class H1 (EUR) acc.	EUR	0.97%	0.98%
- Class H2 (GBP) dis. (hedged)	GBP	1.01%	1.04%
- Class I (EUR) acc.	EUR	0.99%	0.98%
- Class I (EUR) dis.	EUR	0.97%	0.98%
- Class I2 (EUR) acc.	EUR	0.83%	0.84%
- Class I2 (EUR) dis.	EUR	0.82%	0.99%
- Class R (EUR) acc.	EUR	1.02%	1.02%
- Class R (GBP) acc. (hedged)	GBP	1.05%	1.08%
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.92%	2.06%
- Class A1 (EUR) acc.	EUR	1.88%	1.96%
- Class A1 (USD) acc. (hedged)	USD	1.92%	2.47%
- Class A1 (USD) dis. (hedged)	USD	1.92%	2.49%
- Class A2 (EUR) acc.	EUR	2.38%	2.43%

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		30 June 2023	31 December 2022
Eleva Leaders Small & Mid-Cap Europe Fund (continued)			
- Class F1 (EUR) acc. ⁵	EUR	1.24%	-
- Class H1 (EUR) acc.	EUR	1.04%	1.17%
- Class I (CHF) acc. (hedged)	CHF	1.08%	1.35%
- Class I (EUR) acc.	EUR	1.04%	1.27%
- Class I (EUR) dis. ¹	EUR	-	1.03%
- Class I (USD) acc. (hedged)	USD	1.08%	1.43%
- Class I2 (EUR) acc.	EUR	0.89%	1.14%
- Class J1 (EUR) acc.	EUR	0.89%	1.14%
- Class J1 (USD) acc. (unhedged)	USD	0.89%	1.15%
- Class J1 (GBP) dis. (unhedged)	GBP	0.94%	1.15%
- Class J2 (EUR) acc.	EUR	0.89%	1.14%
- Class J2 (GBP) dis. (unhedged)	GBP	0.95%	1.14%
- Class J2 (USD) acc. (unhedged)	USD	0.90%	1.15%
- Class J3 (EUR) acc.	EUR	1.29%	1.48%
- Class J3 (USD) acc. (unhedged)	USD	0.69%	0.95%
- Class R (EUR) acc.	EUR	1.08%	1.31%
- Class R (GBP) acc. (hedged)	GBP	1.12%	1.48%
- Class R (USD) acc. (hedged) ²	USD	-	1.96%
- Class X (EUR) acc.	EUR	0.14%	0.14%
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	EUR	1.90%	1.97%
- Class A2 (EUR) acc.	EUR	2.40%	2.50%
- Class F1 (EUR) acc.	EUR	0.79%	1.83%
- Class I (EUR) acc.	EUR	1.05%	1.15%
- Class R (EUR) acc.	EUR	1.10%	1.19%
- Class X (EUR) acc.	EUR	0.15%	0.23%
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR	1.68%	1.40%
- Class A2 (EUR) acc.	EUR	1.84%	1.62%
- Class I (EUR) acc.	EUR	1.35%	0.96%
- Class R (EUR) acc.	EUR	1.31%	0.97%
- Class X (EUR) acc.	EUR	0.34%	0.36%

¹ The Share Class was fully redeemed on 12 April 2022

² The Share Class was fully redeemed on 5 September 2022.

⁵ The Share Class was launched on 25 April 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Total expense ratio (TER) (continued)

Sub-fund		30 June 2023	31 December 2022
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR	2.08%	1.31%
- Class A2 (EUR) acc.	EUR	2.27%	1.55%
- Class I (EUR) acc.	EUR	1.75%	0.88%
- Class R (EUR) acc.	EUR	1.66%	0.94%
- Class X (EUR) acc.	EUR	1.03%	0.27%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – 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 2023	31 December 2022	31 December 2021
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	11.49%	(11.69)%	26.92%
- Class A1 (EUR) acc.	EUR	12.50%	(11.34)%	27.60%
- Class A1 (EUR) dis.	EUR	12.52%	(11.34)%	27.66%
- Class A1 (USD) acc. (hedged)	USD	13.88%	(8.94)%	28.26%
- Class A1 (USD) acc. (unhedged) ³	USD	0.06%	-	-
- Class A2 (EUR) acc.	EUR	12.34%	(11.78)%	27.06%
- Class H1 (EUR) acc.	EUR	12.69%	(10.77)%	28.18%
- Class H1 (EUR) dis.	EUR	12.70%	(10.77)%	27.93%
- Class H1 (SEK) acc. (hedged)	SEK	12.62%	(11.00)%	10.43%
- Class H1 (USD) acc. (hedged)	USD	14.08%	(8.37)%	29.03%
- Class H2 (EUR) acc.	EUR	12.66%	(7.09)%	-
- Class H3 (EUR) acc.	EUR	12.36%	(11.15)%	6.82%
- Class H3 (SEK) acc. (hedged)	SEK	12.29%	(11.94)%	6.69%
- Class I (CHF) acc. (hedged)	CHF	11.69%	(11.12)%	27.52%
- Class I (EUR) acc.	EUR	12.69%	(10.77)%	28.33%
- Class I (EUR) dis.	EUR	12.70%	(10.78)%	28.28%
- Class I (GBP) acc. (hedged)	GBP	13.49%	(9.88)%	28.15%
- Class I (USD) acc. (hedged)	USD	14.07%	(8.38)%	28.92%
- Class I (USD) acc. (unhedged) ⁴	USD	3.61%	-	-
- Class I2 (EUR) acc.	EUR	12.74%	(10.64)%	28.45%
- Class I2 (EUR) dis.	EUR	12.72%	(10.64)%	28.60%
- Class R (CHF) acc. (hedged)	CHF	11.67%	(11.16)%	27.57%
- Class R (EUR) acc.	EUR	12.68%	(10.81)%	28.27%
- Class R (EUR) dis.	EUR	12.70%	(10.82)%	28.44%
- Class R (GBP) acc. (hedged)	GBP	13.49%	(9.94)%	28.32%
- Class R (USD) acc. (hedged)	USD	14.07%	(8.41)%	28.86%
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	3.07%	(2.68)%	5.03%
- Class A1 (EUR) acc.	EUR	3.82%	(2.18)%	5.48%
- Class A1 (EUR) dis.	EUR	3.83%	(2.18)%	5.67%
- Class A1 (GBP) acc. (hedged)	GBP	4.05%	(0.88)%	5.56%
- Class A1 (USD) acc. (hedged)	USD	4.29%	(0.29)%	5.95%
- Class A1 (USD) acc. (unhedged)	USD	6.56%	(8.20)%	(0.68)%
- Class A2 (EUR) acc.	EUR	3.78%	(2.37)%	5.41%
- Class I (CHF) acc. (hedged)	CHF	3.27%	(1.66)%	5.92%
- Class I (EUR) acc.	EUR	4.04%	(1.15)%	6.35%
- Class I (EUR) dis.	EUR	4.04%	(1.15)%	6.30%
- Class I (GBP) acc. (hedged)	GBP	4.30%	0.09%	6.35%
- Class I (USD) acc. (hedged)	USD	4.67%	0.60%	6.73%
- Class I (USD) dis. (hedged)	USD	0.31%	-	-
- Class I (GBP) dis. (hedged)	GBP	0.30%	-	-
- Class I2 (EUR) acc.	EUR	4.07%	(1.00)%	6.39%
- Class R (CHF) acc. (hedged)	CHF	3.27%	(1.69)%	5.92%
- Class R (EUR) acc.	EUR	4.03%	(1.20)%	6.42%
- Class R (EUR) dis.	EUR	4.03%	(1.19)%	6.05%
- Class R (GBP) acc. (hedged)	GBP	4.28%	0.08%	6.66%
- Class R (USD) acc. (hedged)	USD	4.66%	0.55%	6.91%
- Class R (USD) dis. (hedged)	USD	4.66%	0.54%	-
- Class R (USD) acc. (unhedged)	USD	0.49%	-	-
- Class R (USD) dis. (unhedged)	USD	0.49%	-	-
- Class R (GBP) dis. (unhedged)	GBP	(0.15)%	-	-
- Class S (EUR) acc.	USD	4.12%	(0.76)%	6.69%

³The Share Class was launched on 14 April 2023.

⁴The Share Class was launched on 2 March 2023.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		30 June 2023	31 December 2022	31 December 2021
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	14.14%	(13.18)%	25.36%
- Class A2 (EUR) acc.	EUR	13.86%	(13.61)%	24.77%
- Class H1 (EUR) acc.	EUR	14.52%	(12.63)%	25.66%
- Class H2 (GBP) dis. (hedged)	GBP	15.30%	(11.43)%	26.30%
- Class I (EUR) acc.	EUR	14.51%	(12.63)%	26.03%
- Class I (EUR) dis.	EUR	14.49%	(12.63)%	26.06%
- Class I2 (EUR) acc.	EUR	14.58%	(12.50)%	26.24%
- Class I2 (EUR) dis.	EUR	14.57%	(12.60)%	13.18%
- Class R (EUR) acc.	EUR	14.45%	(12.67)%	26.07%
- Class R (GBP) acc. (hedged)	GBP	15.33%	(11.67)%	26.26%
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(0.01)%	(23.50)%	26.26%
- Class A1 (EUR) acc.	EUR	1.05%	(23.43)%	26.57%
- Class A1 (USD) acc. (hedged)	USD	2.15%	(21.34)%	27.38%
- Class A1 (USD) dis. (hedged)	USD	2.15%	(21.34)%	27.46%
- Class A2 (EUR) acc.	EUR	0.79%	(23.75)%	26.08%
- Class F1 (EUR) acc. ⁵	EUR	(0.76)%	-	-
- Class H1 (EUR) acc.	EUR	1.47%	(22.79)%	28.18%
- Class I (CHF) acc. (hedged)	CHF	0.41%	(22.86)%	27.17%
- Class I (EUR) acc.	EUR	1.47%	(22.89)%	27.61%
- Class I (EUR) dis. ¹	EUR	-	-	27.30%
- Class I (USD) acc. (hedged)	USD	2.58%	(20.74)%	28.57%
- Class I2 (EUR) acc.	EUR	1.54%	(22.79)%	27.41%
- Class J1 (EUR) acc.	EUR	1.54%	(22.79)%	28.30%
- Class J1 (USD) acc. (unhedged)	USD	3.80%	(27.55)%	19.25%
- Class J1 (GBP) dis. (unhedged)	GBP	(1.81)%	(18.38)%	20.37%
- Class J2 (EUR) acc.	EUR	1.54%	(22.79)%	28.30%
- Class J2 (GBP) dis. (unhedged)	GBP	(1.82)%	(18.38)%	20.36%
- Class J2 (USD) acc. (unhedged)	USD	3.80%	(27.55)%	19.25%
- Class J3 (EUR) acc.	EUR	1.35%	(23.04)%	28.34%
- Class J3 (USD) acc. (unhedged)	USD	3.88%	(27.43)%	19.58%
- Class R (EUR) acc.	EUR	1.45%	(22.91)%	27.56%
- Class R (GBP) acc. (hedged)	GBP	2.06%	(22.19)%	27.93%
- Class R (USD) acc. (hedged) ²	USD	-	-	28.43%
- Class X (EUR) acc.	EUR	-	-	29.23%
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	11.12%	(18.41)%	18.68%
- Class A2 (EUR) acc.	EUR	10.81%	(19.26)%	17.34%
- Class F1 (EUR) acc.	EUR	11.69%	1.29%	-
- Class I (EUR) acc.	EUR	11.56%	(18.12)%	19.72%
- Class R (EUR) acc.	EUR	11.54%	(18.13)%	19.71%
- Class X (EUR) acc.	EUR	12.06%	(17.45)%	20.65%

¹ The Share Class was fully redeemed on 12 April 2022

² The Share Class was fully redeemed on 5 September 2022.

⁵ The Share Class was launched on 25 April 2023.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (continued)

Performance of the sub-funds (continued)

Sub-fund		30 June 2023	31 December 2022	31 December 2021
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	4.75%	(18.08)%	(1.40)%
- Class A2 (EUR) acc.	EUR	4.67%	(18.28)%	(1.50)%
- Class I (EUR) acc.	EUR	4.92%	(17.78)%	(1.03)%
- Class R (EUR) acc.	EUR	4.95%	(17.73)%	(1.15)%
- Class X (EUR) acc.	EUR	5.37%	(17.62)%	(0.58)%
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	2.03%	(10.26)%	(0.17)%
- Class A2 (EUR) acc.	EUR	2.21%	(10.43)%	(0.38)%
- Class I (EUR) acc.	EUR	2.36%	(9.89)%	0.14%
- Class R (EUR) acc.	EUR	2.52%	(9.90)%	0.17%
- Class X (EUR) acc.	EUR	2.53%	(9.48)%	1.01%