



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report for the period ended
30 June 2020

R.C.S. No. B 194 036

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Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management and Administration

Management Company

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

Registered Office

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

Investment Manager and Global Distributor

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

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

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

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

UK Service Provider

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

Board of Directors

Sophie Mosnier

Independent Director (Chairman)

Bertrand Gibeau

Independent Director

Andrea Morrall

Chief Operating Officer,
Eleva Capital S.A.S.

Armand Suchet

(from 20 April 2020)
Managing Director,
Deputy Portfolio Manager
Eleva Capital S.A.S

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report

Eleva European Selection Fund

The investment objective of the Eleva European Selection Fund (the “Fund”) is to achieve superior long term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities. The Fund seeks to outperform the market represented by the STOXX Europe 600 EUR (net return) index and the Fund’s peer group in the medium to long term, through investments primarily in equities listed on the major European exchanges.

In seeking to achieve this objective, the Fund invests in companies which it considers to have attractive growth prospects over a three to five-year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

In the first half of 2020, the Eleva European Selection Fund – Class I (EUR) acc. was down 9.44% over the period, outperforming the benchmark index by 268 basis points (“bps”). Since inception, the Fund is up 30.55% vs. the index up 12.72%, an outperformance of 1,783 bps.

In H1 market cap structure contributed to the Funds outperformance. The Fund was overweight in large and mega caps in H1 2020 in order to keep liquidity high in the troubled market environment.

Sector allocation had a positive impact on performance in H1 2020. The Fund benefited from the overweight in Health Care and the underweight in Financials and Energy. Three phases have characterised markets in H1. The ELEVA Capital Index as leading indicators inflected towards negative territories in early February, reached a trough in the second half of April and sharply rebounded in May and June. Consequently, the portfolio manager has been active on the positioning of the portfolio from a value/growth perspective, with Value representing 57% of the portfolio at the beginning of the year, reaching 33% at the end of March and representing 51% at the end of June.

Stock picking was positive in H1 2020. Strongest contributors were found in Consumer Discretionary (**Ocado, Delivery Hero**), Industrials (**Siemens, Airbus, Vinci**) and Technology (**Teamviewer, SAP**). On the contrary, detractors were among Financials (**Erste Group Bank, Unicredit, Onesavings Bank**) and the Consumer space (**Peugeot, Coca-Cola**).

Eleva Absolute Return Europe Fund

The investment objective of the Eleva Absolute Return Fund (the “Fund”) is to achieve a positive absolute return over the medium term through capital growth by investing primarily in listed European equities and equity-related securities on both a long and short basis.

The Fund will seek to achieve the investment objective through a directional long/short investment strategy. Using this strategy, the Eleva Absolute Return Europe Fund will, invest in or take both long and short exposures (through FDIs) to, principally, listed European equity and equity-related securities (which may include, but are not limited to, convertible securities) and warrants of issuers from any economic sector and market capitalisation.

The Eleva Absolute Return Europe Fund is up 4.15% in H1 2020.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

Eleva Absolute Return Europe Fund (continued)

The long book was a drag to the fund's H1 performance with a negative contribution of 411 bps. The underperformance mainly took place in the first three months of the year. The market cap allocation towards large caps has been positive. In terms of sectors, the fund suffered from its exposure to Financials and Energy, while it benefitted from Health Care, Consumer Discretionary and Technology.

On a stock-level, the main contributors were similar to the European Selection fund: Consumer Discretionary (**Ocado, MIPS, Delivery Hero**), Industrials (**Siemens, Compagnie de Saint Gobain**) and Technology (**Teamviewer, SAP**). However, detractors were found in Financials (**Onesavings Bank, Unicredit**), Consumer Discretionary (**Peugeot**) and Telecoms (**Telecom Italia**).

The short book had a very positive impact on the fund performance in a mostly downward market. The index overlay had the biggest positive contribution in H1. Other contributors include single names in Real Estate (**Hammerson, Unibail-Rodamco**), Industrials (**Volkswagen, Rolls-Royce**) and Technology (**Wirecard**). On the other hand, detractors were found in Financials (**Ubi Banca, Standard Life Aberdeen, Deutsche Bank**) and Technology (**S&T AG**).

The fund's current net exposure is 22.2%.

Eleva Euroland Selection Fund

The investment objective of the Eleva Euroland Selection Fund (the "Fund") is to achieve superior long term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities denominated primarily in Euro. The Fund seeks to outperform the market represented by the Euro STOXX Index Net Return and the Fund's peer group in the medium to long term, through investments primarily in equities listed on the major European exchanges.

In seeking to achieve this objective, the Fund invests in companies which it considers to have attractive growth prospects over a three to five-year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time.

During the semester, the Fund was down 11.22% - Class I (EUR) acc. while the EURO STOXX Index (net return) was down 11.54%, an outperformance of 32 basis points ("bps").

Market cap allocation was positive in H1 2020. The concentration on large cap for liquidity reasons has been beneficial.

Sector allocation was globally positive. The overweight in Consumer Discretionary, Industrials and Health Care contributed positively to the fund performance, whereas the overweight in Materials and Telecoms cost to the performance.

On a stock-level, the best and worst performers were similar to the Eleva European Selection Fund strategy.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

Eleva Leaders Small & Mid-Cap Europe Fund

The investment objective of the Eleva Leaders Small & Mid-Cap Europe Fund (the “Fund”) is to achieve superior long term risk adjusted returns and capital growth by investing primarily in small and mid-cap European equities and equity related securities. The Fund seeks to outperform the market represented by the STOXX Europe Small 200 EUR (net return) index and the Fund’s peer group in the medium to long term, through investments primarily in equities listed on the major European exchanges.

In seeking to achieve this objective, the Fund looks to select companies that do not have a listed competitor in Europe, those which have significant global market share or those with a technological or geographical expertise/advantage and which aim to deliver profitable growth over the long term.

In H1 2020, the Fund was down 1.11% - Class I (EUR) acc., while the STOXX Europe Small 200 (net return) was down 13.20%, an outperformance of 1,209 basis points (“bps”).

All sectors except Utilities outperformed in H1 2020. The best outperforming sectors were Financials, Technology, Telecoms and Consumer Discretionary. In this market environment, the strongest contributors included **Hellofresh, Stillfront and Cellnex**. On the contrary, **Coor Service Management, Elis and Unite Group** weighed on the fund’s performance.

The investment team has been first focused on finding covid-19 winners and then prepared for the post-lockdown market environment. The portfolio went from a very defensive bias in April (65% defensive) to gradually a slightly more balanced positioning end June (55% defensive). Due to the lack of visibility on the extent of the coming recession, the defensive bias is still justified at this stage.

As at the end of H1, Fund comprises 58 holdings.

** The Eleva Capital Index is a proprietary index which has been developed to be unique tool to enhance portfolio construction. The Funds are leveraging data insights to make faster and more pragmatic decisions.*

The Investment Manager,

13 July 2020

The figures stated in this 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 2020

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				
COMMON STOCKS				
AUSTRIA				
Wienerberger AG	EUR	2,724,600	52,829,994	1.57
			<u>52,829,994</u>	<u>1.57</u>
BELGIUM				
KBC Group	EUR	1,741,000	88,895,460	2.65
UCB	EUR	481,000	49,591,100	1.47
			<u>138,486,560</u>	<u>4.12</u>
DENMARK				
Carlsberg	DKK	630,800	74,191,183	2.21
GN Store Nord	DKK	1,250,600	59,298,556	1.77
			<u>133,489,739</u>	<u>3.98</u>
FINLAND				
Neste Oyj	EUR	1,191,000	41,458,710	1.24
Sampo Oyj	EUR	1,561,700	47,819,254	1.42
			<u>89,277,964</u>	<u>2.66</u>
FRANCE				
Edenred	EUR	1,260,988	49,090,263	1.46
Peugeot	EUR	4,434,400	64,210,112	1.91
Remy Cointreau	EUR	51,634	6,258,041	0.19
Saint Gobain	EUR	2,303,100	73,814,355	2.20
Sanofi	EUR	1,167,600	105,842,940	3.15
Schneider Elte SA	EUR	1,067,400	105,544,512	3.14
SEB	EUR	293,067	43,110,156	1.28
Veolia Environnement	EUR	3,365,600	67,379,312	2.01
Vinci	EUR	977,000	80,114,000	2.39
Vinci NPV Rights	EUR	977,000	-	-
			<u>595,363,691</u>	<u>17.73</u>
GERMANY				
Allianz	EUR	430,700	78,284,032	2.33
BMW	EUR	1,061,000	60,286,020	1.80
Covestro AG	EUR	1,458,300	49,363,455	1.47
Delivery Hero AG	EUR	534,116	48,583,191	1.45
Evonik Industries AG	EUR	2,213,900	50,056,279	1.49
HelloFresh AG	EUR	544,554	25,811,860	0.77
Infineon Technologies AG	EUR	3,331,500	69,545,063	2.07
Puma SE	EUR	903,800	62,199,516	1.85
RWE AG	EUR	2,453,560	76,330,252	2.27
SAP	EUR	544,300	67,667,376	2.02
Siemens AG	EUR	773,800	81,063,288	2.41
Symrise	EUR	385,700	39,919,950	1.19
Vonovia SE	EUR	864,097	47,162,414	1.40
			<u>756,272,696</u>	<u>22.52</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
JERSEY				
Boohoo Group plc	GBP	12,083,933	54,770,343	1.63
			<u>54,770,343</u>	<u>1.63</u>
NETHERLANDS				
Airbus Group NV	EUR	1,068,300	67,858,416	2.02
Akzo Nobel NV	EUR	807,900	64,421,946	1.92
BE Semiconductor Industries	EUR	1,662,869	65,932,756	1.96
JDE Peet's BV	EUR	1,854,800	66,921,184	1.99
Koninklijke KPN	EUR	19,830,300	46,799,508	1.40
			<u>311,933,810</u>	<u>9.29</u>
SPAIN				
Grifols	EUR	2,100,800	56,784,624	1.69
Iberdrola	EUR	6,942,800	71,649,696	2.13
Repsol	EUR	4,641,500	36,138,719	1.08
Repsol NPV Rights	EUR	7,750,800	3,358,422	0.10
			<u>167,931,461</u>	<u>5.00</u>
SWEDEN				
Sandvik AB	SEK	2,533,600	42,154,049	1.26
Svenska Handelsbanken	SEK	6,098,500	51,543,540	1.54
Volvo AB-B Shs	SEK	3,621,200	50,490,571	1.50
			<u>144,188,160</u>	<u>4.30</u>
SWITZERLAND				
Adecco Group	CHF	766,700	32,029,852	0.95
Coca Cola	GBP	1,264,868	28,219,746	0.84
Partners Group AG	CHF	59,400	47,966,917	1.43
Roche Holding	CHF	378,200	116,685,948	3.48
			<u>224,902,463</u>	<u>6.70</u>
UNITED KINGDOM				
Anglo American	GBP	3,594,253	73,918,104	2.20
AstraZeneca	GBP	1,172,300	108,603,137	3.23
JD Sports Fashion PLC	GBP	7,266,100	49,736,053	1.48

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
UNITED KINGDOM (continued)				
London Stock Exchange Group	GBP	567,700	52,198,882	1.55
Ocado Group	GBP	3,365,581	75,087,550	2.24
OneSavings Bank Plc	GBP	9,087,500	26,532,934	0.79
Prudential	GBP	6,475,900	86,809,170	2.59
Reckitt Benckiser	GBP	616,700	50,421,944	1.50
Rio Tinto	GBP	969,600	48,523,094	1.45
Segro Plc	GBP	3,817,833	37,590,656	1.12
			609,421,524	18.15
TOTAL COMMON STOCKS			3,278,868,405	97.65
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva UCITS Fund - Eleva Leaders Small & Mid-Cap Europe Fund - X EUR A	EUR	39,177	55,051,411	1.64
			55,051,411	1.64
TOTAL OPEN ENDED FUNDS			55,051,411	1.64
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			3,333,919,816	99.29
<i>(Cost €3,063,658,017)</i>				
Total Investments			3,333,919,816	99.29
Other assets less liabilities			23,804,851	0.71
Total Net Assets			3,357,724,667	100.00

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 30 June 2020 (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				
COMMON STOCKS				
AUSTRIA				
Wienerberger AG	EUR	1,355,685	26,286,732	1.41
			<u>26,286,732</u>	<u>1.41</u>
BELGIUM				
D'Ieteren	EUR	301,029	14,840,730	0.80
KBC Group	EUR	493,800	25,213,428	1.35
UCB	EUR	139,300	14,361,830	0.77
			<u>54,415,988</u>	<u>2.92</u>
DENMARK				
Carlsberg	DKK	159,000	18,700,695	1.00
GN Store Nord	DKK	499,800	23,698,559	1.27
			<u>42,399,254</u>	<u>2.27</u>
FINLAND				
Neste Oyj	EUR	324,500	11,295,845	0.60
Sampo Oyj	EUR	810,100	24,805,262	1.33
			<u>36,101,107</u>	<u>1.93</u>
FRANCE				
Bureau Veritas	EUR	981,700	18,436,326	0.99
Edenred	EUR	578,194	22,509,093	1.21
Peugeot	EUR	2,015,800	29,188,784	1.56
Remy Cointreau	EUR	24,102	2,921,162	0.16
Saint Gobain	EUR	756,800	24,255,440	1.30
Sanofi	EUR	360,300	32,661,195	1.75
Schneider Elte SA	EUR	317,700	31,414,176	1.68
SEB	EUR	132,942	19,555,768	1.05
Veolia Environnement	EUR	1,234,300	24,710,686	1.32
Vinci	EUR	391,400	32,094,800	1.72
Vinci NPV Rights	EUR	391,400	-	-
			<u>237,747,430</u>	<u>12.74</u>
GERMANY				
Allianz	EUR	187,200	34,025,472	1.82
BMW	EUR	374,100	21,256,362	1.14
Covestro AG	EUR	652,200	22,076,970	1.18
Delivery Hero AG	EUR	105,002	9,550,982	0.51
Evonik Industries AG	EUR	974,000	22,022,140	1.18
HelloFresh AG	EUR	255,096	12,091,550	0.65
Infineon Technologies AG	EUR	1,496,700	31,243,613	1.67
Puma SE	EUR	223,800	15,401,916	0.83

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
GERMANY (continued)				
RWE AG	EUR	600,911	18,694,341	1.00
SAP	EUR	169,200	21,034,944	1.12
Siemens AG	EUR	240,100	25,152,876	1.35
Symrise	EUR	126,200	13,061,700	0.70
Talanx AG	EUR	209,300	6,923,644	0.37
Vonovia SE	EUR	183,868	10,035,515	0.54
			<u>262,572,025</u>	<u>14.06</u>
ITALY				
Reply SpA	EUR	170,732	12,267,094	0.66
			<u>12,267,094</u>	<u>0.66</u>
JERSEY				
Boohoo Group plc	GBP	5,197,129	23,555,951	1.26
			<u>23,555,951</u>	<u>1.26</u>
NETHERLANDS				
Airbus Group NV	EUR	449,200	28,533,184	1.53
Akzo Nobel NV	EUR	302,700	24,137,298	1.29
BE Semiconductor Industries	EUR	518,604	20,562,649	1.10
JDE Peet's BV	EUR	944,300	34,070,344	1.83
Koninklijke KPN	EUR	6,267,500	14,791,300	0.79
			<u>122,094,775</u>	<u>6.54</u>
NORWAY				
Adevinta ASA	NOK	2,473,600	22,121,940	1.18
			<u>22,121,940</u>	<u>1.18</u>
SPAIN				
Bankinter	EUR	2,389,600	10,143,852	0.55
Grifols	EUR	499,300	13,496,079	0.72
Iberdrola	EUR	2,138,700	22,071,384	1.18
Repsol	EUR	1,683,900	13,110,845	0.70
Repsol NPV Rights	EUR	3,049,700	1,321,435	0.07
Solaria Energia y Medio Ambiente	EUR	1,577,000	17,851,640	0.96
			<u>77,995,235</u>	<u>4.18</u>
SWEDEN				
MIPS AB	SEK	452,600	13,901,540	0.74
Sandvik AB	SEK	89,000	1,480,782	0.08
Stillfront Group AB	SEK	229,587	18,298,514	0.98
Svenska Handelsbanken	SEK	2,010,000	16,988,196	0.91
Volvo AB-B Shs	SEK	1,765,800	24,620,637	1.32
			<u>75,289,669</u>	<u>4.03</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
SWITZERLAND				
Adecco Group	CHF	297,500	12,428,435	0.67
Cie Financiere Richemont SA	CHF	228,400	12,971,212	0.69
Partners Group AG	CHF	29,100	23,498,944	1.26
Roche Holding	CHF	116,800	36,036,274	1.93
Softwareone Holding AG	CHF	823,300	18,102,310	0.97
			103,037,175	5.52
UNITED KINGDOM				
Segro Plc	GBP	1,815,557	17,876,104	0.96
			17,876,104	0.96
TOTAL COMMON STOCKS			1,113,760,479	59.66
OPEN ENDED FUNDS				
FRANCE				
La Banque Postale LBPAM Eoni I EUR Acc	EUR	10,768	109,865,154	5.89
			109,865,154	5.89
LUXEMBOURG				
BNP Paribas InstiCash EUR ID	EUR	143,866	19,911,862	1.07
			19,911,862	1.07
TOTAL OPEN ENDED FUNDS			129,777,016	6.96
BONDS				
FRANCE				
France Treasury 0% 23/09/2020	EUR	140,000,000	140,179,368	7.51
			140,179,368	7.51
GERMANY				
German Treasury 0% 05/08/2020	EUR	70,000,000	70,039,025	3.75
			70,039,025	3.75
SPAIN				
Spain Letras del Tesoro 0% 09/10/2020	EUR	80,000,000	80,105,288	4.29
			80,105,288	4.29
TOTAL BONDS			290,323,681	15.55

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,533,861,176	82.17
Total Investments <i>(Cost €1,464,330,288)</i>			1,533,861,176	82.17
Other assets less liabilities			332,866,311	17.83
Total Net Assets			1,866,727,487	100.00

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 30 June 2020 (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				
COMMON STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	335,800	10,322,492	2.27
Wienerberger AG	EUR	678,500	13,156,115	2.89
			<u>23,478,607</u>	<u>5.16</u>
BELGIUM				
D'Ieteren	EUR	130,671	6,442,080	1.42
KBC Group	EUR	253,700	12,953,922	2.85
UCB	EUR	70,300	7,247,930	1.59
			<u>26,643,932</u>	<u>5.86</u>
FINLAND				
Neste Oyj	EUR	206,400	7,184,784	1.58
Sampo Oyj	EUR	351,300	10,756,806	2.37
			<u>17,941,590</u>	<u>3.95</u>
FRANCE				
BNP Paribas	EUR	231,100	8,174,007	1.80
Bureau Veritas	EUR	303,300	5,695,974	1.25
Edenred	EUR	253,714	9,877,086	2.17
Nacon SA	EUR	708,700	3,635,631	0.80
Peugeot	EUR	607,100	8,790,808	1.93
Remy Cointreau	EUR	7,038	853,006	0.19
Saint Gobain	EUR	407,300	13,053,965	2.87
Sanofi	EUR	171,400	15,537,410	3.42
Schneider Elte SA	EUR	152,700	15,098,976	3.32
SEB	EUR	52,220	7,681,562	1.69
Veolia Environnement	EUR	565,600	11,323,312	2.49
Verallia	EUR	181,700	4,624,265	1.01
Verallia NPV	EUR	181,700	-	-
Vinci	EUR	164,500	13,489,000	2.97
Vinci NPV Rights	EUR	164,500	-	-
			<u>117,835,002</u>	<u>25.91</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
GERMANY				
Allianz	EUR	66,900	12,159,744	2.67
BMW	EUR	210,400	11,954,928	2.63
Covestro AG	EUR	300,700	10,178,695	2.24
Delivery Hero AG	EUR	105,701	9,614,563	2.11
DWS Group GmbH & Co KGaA	EUR	173,700	5,612,247	1.23
Evonik Industries AG	EUR	409,000	9,247,490	2.03
HelloFresh AG	EUR	74,329	3,523,195	0.78
Infineon Technologies AG	EUR	578,700	12,080,362	2.66
M1 Kliniken AG	EUR	335,600	3,725,160	0.82
Puma SE	EUR	131,900	9,077,358	2.00
RWE AG	EUR	388,633	12,090,373	2.66
SAP	EUR	133,800	16,634,016	3.66
Siemens AG	EUR	150,300	15,745,428	3.46
Symrise	EUR	77,000	7,969,500	1.75
Vonovia SE	EUR	131,287	7,165,644	1.58
			146,778,703	32.28
ITALY				
Reply SpA	EUR	109,200	7,846,020	1.73
			7,846,020	1.73
NETHERLANDS				
Airbus Group NV	EUR	176,900	11,236,688	2.47
Akzo Nobel NV	EUR	135,200	10,780,848	2.37
BE Semiconductor Industries	EUR	255,508	10,130,892	2.23
JDE Peet's BV	EUR	296,100	10,683,288	2.35
Koninklijke KPN	EUR	3,034,700	7,161,892	1.58
Randstad Holding	EUR	125,400	4,973,364	1.09
			54,966,972	12.09
SPAIN				
Grifols	EUR	340,400	9,201,012	2.02
Iberdrola	EUR	1,313,200	13,552,224	2.98
Repsol	EUR	768,500	5,983,541	1.32
Repsol NPV Rights	EUR	1,192,600	516,754	0.11
Solaria Energia y Medio Ambiente	EUR	584,700	6,618,804	1.46
			35,872,335	7.89

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
SWEDEN				
Volvo AB-B Shs	SEK	429,100	5,982,962	1.32
			5,982,962	1.32
SWITZERLAND				
Coca Cola	EUR	125,817	2,818,301	0.62
			2,818,301	0.62
UNITED KINGDOM				
Ocado Group	GBP	410,100	9,149,506	2.01
			9,149,506	2.01
TOTAL COMMON STOCKS			449,313,930	98.82
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			449,313,930	98.82
Total Investments <i>(Cost €418,112,875)</i>			449,313,930	98.82
Other assets less liabilities			5,372,223	1.18
Total Net Assets			454,686,153	100.00

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 30 June 2020 (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				
COMMON STOCKS				
AUSTRIA				
Wienerberger AG	EUR	141,450	2,742,716	1.63
			2,742,716	1.63
BELGIUM				
Aedifica	EUR	30,906	3,007,154	1.79
Fagron	EUR	164,474	3,075,664	1.83
			6,082,818	3.62
DENMARK				
GN Store Nord	DKK	52,306	2,480,146	1.48
Netcompany Group AS	DKK	61,753	3,604,180	2.15
Rockwool International	DKK	7,436	1,790,865	1.06
			7,875,191	4.69
FINLAND				
Valmet Corp	EUR	122,773	2,852,017	1.70
			2,852,017	1.70
FRANCE				
Albioma	EUR	65,398	2,393,567	1.43
Albioma NPV	EUR	65,398	-	-
Edenred	EUR	75,267	2,930,144	1.75
Elis SA	EUR	279,714	2,906,228	1.73
La Francaise des Jeux SAEM	EUR	118,198	3,245,717	1.93
Nexity	EUR	57,188	1,647,014	0.98
Sartorius Stedim Biotech	EUR	15,922	3,582,450	2.13
SR Teleperformance	EUR	8,934	2,018,191	1.20
Trigano	EUR	18,320	1,708,340	1.02
Verallia	EUR	52,908	1,346,509	0.80
Verallia NPV	EUR	57,744	-	-
Worldline SA	EUR	38,215	2,945,612	1.76
			24,723,772	14.73
GERMANY				
Cewe Stiftung & Co KGaA	EUR	23,655	2,330,017	1.39
Compugroup Medical	EUR	34,359	2,406,848	1.43
Fielmann	EUR	40,943	2,452,486	1.46
FinTech Group AG	EUR	92,408	4,204,564	2.51
Gerresheimer	EUR	44,629	3,664,041	2.18
HelloFresh AG	EUR	122,549	5,808,822	3.46
Instone Real Estate Group AG	EUR	99,613	1,922,531	1.15

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
GERMANY (continued)				
Stratec Biomedical AG	EUR	28,455	2,486,967	1.48
TeamViewer AG	EUR	70,198	3,411,623	2.03
			28,687,899	17.09
IRELAND				
Kingspan Group	EUR	36,164	2,074,005	1.24
			2,074,005	1.24
ITALY				
Amplifon	EUR	131,240	3,111,701	1.85
Banca Farmafactoring SpA	EUR	506,946	2,565,147	1.53
Interpump Group	EUR	75,196	1,988,182	1.19
Nexi Spa	EUR	207,413	3,194,160	1.90
			10,859,190	6.47
JERSEY				
Wizz Air Holdings Plc	GBP	46,160	1,694,072	1.01
			1,694,072	1.01
LUXEMBOURG				
Shurgard Self Storage Europe Sarl	EUR	111,776	3,738,907	2.23
Solutions 30 SE	EUR	218,675	2,790,293	1.66
			6,529,200	3.89
NETHERLANDS				
BE Semiconductor Industries	EUR	70,896	2,811,026	1.68
JDE Peet's BV	EUR	56,000	2,020,480	1.20
Koninklijke Vopak NV	EUR	89,035	4,191,768	2.50
			9,023,274	5.38
NORWAY				
Adevinta ASA	NOK	229,115	2,049,025	1.22
			2,049,025	1.22
SPAIN				
Cellnex Telecom SA	EUR	81,613	4,426,689	2.64
Viscofan	EUR	30,815	1,790,352	1.06
			6,217,041	3.70

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 30 June 2020 (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)				
COMMON STOCKS (continued)				
SWEDEN				
MIPS AB	SEK	70,350	2,160,790	1.29
Stillfront Group AB	SEK	64,432	5,135,351	3.06
			<u>7,296,141</u>	<u>4.35</u>
SWITZERLAND				
Bachem Holding AG - Reg B	CHF	10,901	2,550,502	1.52
Barry Callebaut	CHF	931	1,580,767	0.94
Partners Group AG	CHF	2,202	1,778,167	1.06
SIG Combibloc Group AG	CHF	206,775	2,978,518	1.78
			<u>8,887,954</u>	<u>5.30</u>
UNITED KINGDOM				
Avast Plc	GBP	768,755	4,469,644	2.66
Dechra Pharmaceuticals	GBP	87,261	2,732,090	1.63
Future Plc	GBP	126,661	1,778,007	1.06
Games Workshop	GBP	23,427	2,065,666	1.23
Gamma Communications Plc	GBP	117,569	1,662,019	0.99
Halma	GBP	78,467	1,988,021	1.18
Homeserve Plc	GBP	412,106	5,916,425	3.53
Intermediate Capital Group Plc	GBP	103,815	1,472,153	0.88
Ocado Group	GBP	122,007	2,722,028	1.62
Pets at Home Group Plc	GBP	705,677	1,855,427	1.11
Rentokil Initial	GBP	380,700	2,134,284	1.27
Spirax Sarco Engineering Plc	GBP	16,253	1,783,733	1.06
			<u>30,579,497</u>	<u>18.22</u>
TOTAL COMMON STOCKS			<u>158,173,812</u>	<u>94.24</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>158,173,812</u>	<u>94.24</u>
Total Investments <i>(Cost €132,344,814)</i>			158,173,812	94.24
Other assets less liabilities			9,665,051	5.76
Total Net Assets			<u>167,838,863</u>	<u>100.00</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2020

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	3,333,919,816	1,533,861,176	449,313,930
Unrealised appreciation on:				
-Forward foreign exchange contracts	2c, 9	142,792	428,982	-
Cash and cash equivalents	2k	30,527,878	233,149,596	5,781,818
Margin deposits	11	-	117,439,654	-
Receivable for investments sold		42,480,570	13,944,516	4,635,897
Receivable on subscription of shares		1,880,993	2,985,878	50,386
Dividend receivable	2g	5,425,537	1,387,759	880,319
Formation expenses	2i	2,502	24,926	20,820
Accrued income and other receivables		27,916	92,817	18,033
Total Assets		3,414,408,004	1,903,315,304	460,701,203
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	1,918,094	-
-Forward foreign exchange contracts	2c, 9	-	-	35
Payable for investments purchased		39,113,514	15,394,526	5,263,592
Payable on redemption of shares		1,937,102	347,518	17,483
Investment management fees payable	5	2,654,444	1,642,772	332,494
Performance fees payable	6	11,867,876	16,227,632	200,756
Depository, administration and transfer agent fees payable	8	170,526	-	-
Taxe d'abonnement payable	3	158,927	90,693	14,816
Dividends payable on contracts for differences	2g	-	463,964	-
Professional fees payable		57,993	13,936	19,641
Management company fees payable	7	2,369	1,870	469
Accrued expenses and other payables		720,586	486,812	165,764
Total Liabilities		56,683,337	36,587,817	6,015,050
TOTAL NET ASSETS		3,357,724,667	1,866,727,487	454,686,153

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2020 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Combined EUR
ASSETS			
Investments at market value	2b	158,173,812	5,475,268,734
Unrealised appreciation on:			
-Forward foreign exchange contracts	2c, 9	16,946	588,720
Cash and cash equivalents	2k	11,636,871	281,096,163
Margin deposits	11	-	117,439,654
Receivable for investments sold		1,119,696	62,180,679
Receivable on subscription of shares		63,367	4,980,624
Dividend receivable	2g	389,270	8,082,885
Formation expenses	2i	8,844	57,092
Accrued income and other receivables		67,443	206,209
Total Assets		<u>171,476,249</u>	<u>5,949,900,760</u>
LIABILITIES			
Unrealised depreciation on:			
-Contracts for differences	2d, 9	-	1,918,094
-Forward foreign exchange contracts	2c, 9	-	35
Payable for investments purchased		1,909,689	61,681,321
Payable on redemption of shares		83,032	2,385,135
Investment management fees payable	5	96,864	4,726,574
Performance fees payable	6	1,419,856	29,716,120
Depositary, administration and transfer agent fees payable	8	-	170,526
Taxe d'abonnement payable	3	8,771	273,207
Dividends payable on contracts for differences	2g	-	463,964
Professional fees payable		10,249	101,819
Management company fees payable	7	339	5,047
Accrued expenses and other payables		108,586	1,481,748
Total Liabilities		<u>3,637,386</u>	<u>102,923,590</u>
TOTAL NET ASSETS		<u>167,838,863</u>	<u>5,846,977,170</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2020

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	40,741,214	11,312,328	5,086,706
Interest income on securities lending	2f	335,466	110,264	41,261
Other income		17,250	359	-
Total Income		41,093,930	11,422,951	5,127,967
EXPENSES				
Investment management fees	5	16,560,400	9,265,272	1,895,854
Performance fees	6	11,977,901	16,294,583	223,326
Interest expenses on contracts for differences	2d	-	4,334,041	-
Dividend expenses on contracts for differences	2d, 2g	-	10,749,849	-
Depository, administration and transfer agent fees	8	549,267	282,647	106,275
Bank interest charges	2h	204,727	1,169,214	42,778
Taxe d'abonnement	3	291,613	180,220	28,953
Management company fees	7	74,753	36,632	9,620
Professional fees		30,749	20,686	13,966
Amortization of formation expenses	2i	1,901	18,933	4,345
Directors' fees		20,002	9,742	2,495
Other expenses		151,647	126,161	45,715
Total Expenses		29,862,960	42,487,980	2,373,327
NET INVESTMENT INCOME/(LOSS)		11,230,970	(31,065,029)	2,754,640
Net realised gain/(loss) on:				
-Investments	2b	(249,196,662)	(111,978,685)	(37,567,782)
-Forward foreign exchange contracts	2c	25,457	376,890	(834)
-Futures contracts		-	(2,737,592)	-
-Foreign exchange transactions		(7,668,498)	244,821	139,239
-Contracts for differences	2d, 9	-	211,295,063	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(245,608,733)	66,135,468	(34,674,737)

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2020 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Combined
	<u>Note</u>	<u>EUR</u>	<u>EUR</u>
INCOME			
Dividends, net of withholding taxes	2g	1,275,402	58,415,650
Interest income on securities lending	2f	362	487,353
Other income		421	18,030
Total Income		<u>1,276,185</u>	<u>58,921,033</u>
EXPENSES			
Investment management fees	5	506,305	28,227,831
Performance fees	6	1,481,491	29,977,301
Interest expenses on contracts for differences	2d	-	4,334,041
Dividend expenses on contracts for differences	2d, 2g	-	10,749,849
Depository, administration and transfer agent fees	8	35,149	973,338
Bank interest charges	2h	39,155	1,455,874
Taxe d'abonnement	3	17,988	518,774
Management company fees	7	3,391	124,396
Professional fees		12,415	77,816
Amortization of formation expenses	2i	1,658	26,837
Directors' fees		868	33,107
Other expenses		62,482	386,005
Total Expenses		<u>2,160,902</u>	<u>76,885,169</u>
NET INVESTMENT INCOME/(LOSS)		<u>(884,717)</u>	<u>(17,964,136)</u>
Net realised gain/(loss) on:			
-Investments	2b	(7,603,910)	(406,347,039)
-Forward foreign exchange contracts	2c	(15,832)	385,681
-Futures contracts		-	(2,737,592)
-Foreign exchange transactions		(316,467)	(7,600,905)
-Contracts for differences	2d, 9	-	211,295,063
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		<u>(8,820,926)</u>	<u>(222,968,928)</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2020 (continued)

		Eleva European Selection Fund	Eleva Absolute Return Europe Fund	Eleva Euroland Selection Fund
	Note	EUR	EUR	EUR
Net investment income and realised appreciation/(depreciation)		(245,608,733)	66,135,468	(34,674,737)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(145,487,826)	12,582	(12,634,812)
-Forward foreign exchange contracts	2c, 9	445,904	717,120	(124)
-Foreign exchange transactions		(31,488)	2,339,742	(1,117)
-Contracts for differences	2d, 9	-	(5,942,903)	-
RESULT OF OPERATIONS FOR THE PERIOD		(390,682,143)	63,262,009	(47,310,790)
CAPITAL TRANSACTIONS				
Received on subscription of shares		553,764,012	615,276,318	137,050,505
Paid on redemption of shares		(795,745,866)	(362,901,802)	(86,856,244)
Dividends	4	(3,157,118)	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		(635,821,115)	315,636,525	2,883,471
Net assets at the beginning of the period		3,993,545,782	1,551,090,962	451,802,682
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,357,724,667	1,866,727,487	454,686,153

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2020 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Combined
	<u>Note</u>	<u>EUR</u>	<u>EUR</u>
Net investment income and realised appreciation/(depreciation)		(8,820,926)	(222,968,928)
Net change in unrealised appreciation/(depreciation) on:			
-Investments	2b	8,541,622	(149,568,434)
-Forward foreign exchange contracts	2c, 9	33,861	1,196,761
-Foreign exchange transactions		(2,262)	2,304,875
-Contracts for differences	2d, 9	-	(5,942,903)
RESULT OF OPERATIONS FOR THE PERIOD		(247,705)	(374,978,629)
CAPITAL TRANSACTIONS			
Received on subscription of shares		62,188,506	1,368,279,341
Paid on redemption of shares		(18,927,880)	(1,264,431,792)
Dividends	4	-	(3,157,118)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		43,012,921	(274,288,198)
Net assets at the beginning of the period		124,825,942	6,121,265,368
TOTAL NET ASSETS AT THE END OF THE PERIOD		167,838,863	5,846,977,170

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	30 June 2020	31 December 2019	31 December 2018
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	64,203	99,178	109,717
- Class A1 (EUR) acc.	3,369,122	3,504,810	2,929,770
- Class A1 (EUR) dis.	3,246	2,387	2,030
- Class A1 (USD) acc. (hedged)	79,887	109,463	118,345
- Class A2 (EUR) acc.	340,278	435,557	631,343
- Class H1 (EUR) acc.	123,670	119,950	-
- Class H1 (EUR) dis.	124,943	139,496	-
- Class H1 (USD) acc. (hedged)	475	473	-
- Class I (CHF) acc. (hedged)	3,051	3,992	4,990
- Class I (EUR) acc.	1,297,866	1,468,828	1,569,007
- Class I (EUR) dis.	44,238	43,321	49,390
- Class I (GBP) acc. (hedged)	550	506	889
- Class I (USD) acc. (hedged)	7,597	9,793	10,424
- Class I2 (EUR) acc.	423,082	354,895	284,418
- Class I2 (EUR) dis.	20,697	27,857	20,151
- Class R (CHF) acc. (hedged)	9,258	13,925	2,058
- Class R (EUR) acc.	2,303,871	2,801,085	2,731,917
- Class R (EUR) dis.	26,144	25,277	20,625
- Class R (GBP) acc. (hedged)	6,409	6,686	7,029
- Class R (USD) acc. (hedged)	24,935	24,538	12,615
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	291,428	261,636	98,292
- Class A1 (EUR) acc.	2,164,113	2,069,740	691,770
- Class A1 (EUR) dis.	4,746	3,136	2,628
- Class A1 (GBP) acc. (hedged)	7,703	7,438	-
- Class A1 (GBP) dis.	-	-	476
- Class A1 (USD) acc. (hedged)	165,231	152,358	74,436
- Class A1 (USD) acc. (unhedged)	300	2,280	-
- Class A2 (EUR) acc.	323,547	107,133	-
- Class I (CHF) acc. (hedged)	38,273	27,168	3,158
- Class I (EUR) acc.	834,435	743,255	260,162
- Class I (EUR) dis.	12,214	1,327	2,604
- Class I (GBP) acc. (hedged)	2,590	2,455	92
- Class I (USD) acc. (hedged)	13,452	10,846	3,285
- Class I (USD) acc. (unhedged)	-	4,520	-
- Class I2 (EUR) acc.	41,375	20,227	10,362
- Class R (CHF) acc. (hedged)	82,383	84,966	12,475

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2020	31 December 2019	31 December 2018
Eleva Absolute Return Europe Fund (continued)			
- Class R (EUR) acc.	1,527,896	1,059,731	337,743
- Class R (EUR) dis.	63,063	43,877	22,773
- Class R (GBP) acc. (hedged)	22,063	22,748	7,148
- Class R (USD) acc. (hedged)	96,172	82,107	1,987
- Class S (EUR) acc.	186,035	184,203	163,313
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	261,427	230,283	1,979
- Class A2 (EUR) acc.	53,177	31,007	-
- Class H1 (EUR) acc.	11,398	684	-
- Class I (EUR) acc.	229,750	229,282	170,698
- Class I (EUR) dis. ¹	1,394	-	-
- Class I2 (EUR) acc.	141,337	114,888	67,525
- Class R (EUR) acc.	181,499	107,762	54,609
- Class R (GBP) acc. (hedged)	134	111	104
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	19,520	16,290	-
- Class A1 (EUR) acc.	136,123	90,221	100
- Class A1 (USD) acc. (hedged)	318	3,302	-
- Class A1 (USD) dis. (hedged)	13,200	13,200	-
- Class A2 (EUR) acc.	25,543	10,413	-
- Class I (CHF) acc. (hedged) ²	241	-	-
- Class I (EUR) acc.	34,912	23,516	1,000
- Class I (USD) acc. (hedged) ³	200	-	-
- Class I2 (EUR) acc.	10,019	7,500	-
- Class R (EUR) acc.	214,781	95,842	1,000
- Class R (GBP) acc. (hedged)	936	40	-
- Class R (USD) acc. (hedged)	6,272	1,214	-
- Class X (EUR) acc.	39,177	39,177	20,000

¹Class I (EUR) dis. was launched on 20 January 2020

²Class I (CHF) acc. (hedged) was launched on 16 January 2020

³Class I (USD) acc. (hedged) was launched on 31 January 2020

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2020	31 December 2019	31 December 2018
Eleva European Selection Fund	EUR	3,357,724,667	3,993,545,782	2,900,915,285
- Class A1 (CHF) acc. (hedged)	CHF	7,454,298	13,585,678	11,968,351
- Class A1 (EUR) acc.	EUR	429,770,378	494,985,213	328,380,472
- Class A1 (EUR) dis.	EUR	328,295	270,484	184,068
- Class A1 (USD) acc. (hedged)	USD	9,726,781	16,462,100	13,789,060
- Class A2 (EUR) acc.	EUR	37,195,181	52,852,545	61,117,433
- Class H1 (EUR) acc.	EUR	136,661,535	146,465,369	-
- Class H1 (EUR) dis.	EUR	119,768,716	149,202,036	-
- Class H1 (USD) acc. (hedged)	USD	432,554	531,041	-
- Class I (CHF) acc. (hedged)	CHF	3,096,523	4,770,052	4,720,083
- Class I (EUR) acc.	EUR	1,694,300,832	2,117,290,770	1,783,587,234
- Class I (EUR) dis.	EUR	45,422,133	49,896,338	45,486,275
- Class I (GBP) acc. (hedged)	GBP	646,727	601,500	826,313
- Class I (USD) acc. (hedged)	USD	8,898,720	14,118,440	11,587,640
- Class I2 (EUR) acc.	EUR	539,323,886	498,999,305	314,960,125
- Class I2 (EUR) dis.	EUR	19,274,836	29,217,781	16,917,481
- Class R (CHF) acc. (hedged)	CHF	966,155	1,709,829	200,246
- Class R (EUR) acc.	EUR	298,459,342	400,843,473	308,436,869
- Class R (EUR) dis.	EUR	2,580,096	2,803,973	1,830,966
- Class R (GBP) acc. (hedged)	GBP	863,196	910,152	749,004
- Class R (USD) acc. (hedged)	USD	2,554,483	3,095,965	1,227,441
Eleva Absolute Return Europe Fund	EUR	1,866,727,487	1,551,090,962	595,814,823
- Class A1 (CHF) acc. (hedged)	CHF	32,021,683	29,581,127	10,349,922
- Class A1 (EUR) acc.	EUR	262,398,106	242,340,090	75,195,215
- Class A1 (EUR) dis.	EUR	517,539	334,650	260,938
- Class A1 (GBP) acc. (hedged)	GBP	924,392	782,089	-
- Class A1 (GBP) dis.	GBP	-	-	47,657
- Class A1 (USD) acc. (hedged)	USD	19,172,024	19,062,755	8,481,551
- Class A1 (USD) acc. (unhedged)	USD	28,187	238,348	-
- Class A2 (EUR) acc.	EUR	34,992,778	11,176,644	-
- Class I (CHF) acc. (hedged)	CHF	42,569,706	30,962,004	3,325,145
- Class I (EUR) acc.	EUR	941,119,326	805,644,631	259,706,980
- Class I (EUR) dis.	EUR	13,713,760	1,428,187	2,583,286
- Class I (GBP) acc. (hedged)	GBP	3,179,979	2,626,963	89,717
- Class I (USD) acc. (hedged)	USD	13,603,413	11,767,216	3,231,029
- Class I (USD) acc. (unhedged)	USD	-	4,701,089	-
- Class I2 (EUR) acc.	EUR	45,354,024	21,285,250	10,034,127
- Class R (CHF) acc. (hedged)	CHF	8,897,387	9,414,580	1,278,563

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2020	31 December 2019	31 December 2018
Eleva Absolute Return Europe Fund (continued)				
- Class R (EUR) acc.	EUR	191,710,331	127,758,859	37,518,453
- Class R (EUR) dis.	EUR	7,118,008	4,766,508	2,281,295
- Class R (GBP) acc. (hedged)	GBP	2,789,066	2,509,588	722,033
- Class R (USD) acc. (hedged)	USD	9,698,648	8,883,700	195,028
- Class S (EUR) acc.	EUR	236,919,118	225,230,908	183,591,064
Eleva Euroland Selection Fund	EUR	454,686,153	451,802,682	225,632,523
- Class A1 (EUR) acc.	EUR	26,493,754	26,362,515	177,692
- Class A2 (EUR) acc.	EUR	5,604,886	3,702,116	-
- Class H1 (EUR) acc.	EUR	11,837,228	799,668	-
- Class I (EUR) acc.	EUR	243,732,580	273,969,967	159,022,612
- Class I (EUR) dis. ¹	EUR	1,219,967	-	-
- Class I2 (EUR) acc.	EUR	146,560,247	134,097,344	61,343,060
- Class R (EUR) acc.	EUR	19,222,587	12,856,115	5,078,891
- Class R (GBP) acc. (hedged)	GBP	14,905	12,674	9,217
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	167,838,863	124,825,942	21,063,293
- Class A1 (CHF) acc. (hedged)	CHF	2,156,991	1,945,112	-
- Class A1 (EUR) acc.	EUR	18,409,736	12,388,699	10,093
- Class A1 (USD) acc. (hedged)	USD	31,966	401,624	-
- Class A1 (USD) dis. (hedged)	USD	1,205,774	1,362,143	-
- Class A2 (EUR) acc.	EUR	3,148,575	1,305,494	-
- Class I (CHF) acc. (hedged) ²	CHF	216,852	-	-
- Class I (EUR) acc.	EUR	47,187,647	32,140,514	997,457
- Class I (USD) acc. (hedged) ³	USD	174,456	-	-
- Class I2 (EUR) acc.	EUR	10,400,827	7,864,553	-
- Class R (EUR) acc.	EUR	29,062,983	13,112,185	99,737
- Class R (GBP) acc. (hedged)	GBP	118,158	4,672	-
- Class R (USD) acc. (hedged)	USD	673,681	146,802	-
- Class X (EUR) acc.	EUR	55,051,216	54,517,441	19,956,007

¹Class I (EUR) dis. was launched on 20 January 2020

²Class I (CHF) acc. (hedged) was launched on 16 January 2020

³Class I (USD) acc. (hedged) was launched on 31 January 2020

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		30 June 2020	31 December 2019	31 December 2018
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	123.56	136.98	109.08
- Class A1 (EUR) acc.	EUR	127.56	141.23	112.08
- Class A1 (EUR) dis.	EUR	101.13	113.31	90.66
- Class A1 (USD) acc. (hedged)	USD	136.75	150.39	116.52
- Class A2 (EUR) acc.	EUR	109.31	121.34	96.81
- Class H1 (EUR) acc.	EUR	1,105.05	1,221.05	-
- Class H1 (EUR) dis.	EUR	958.59	1,069.58	-
- Class H1 (USD) acc. (hedged)	USD	1,023.58	1,123.52	-
- Class I (CHF) acc. (hedged)	CHF	1,079.95	1,194.97	945.83
- Class I (EUR) acc.	EUR	1,305.45	1,441.48	1,136.76
- Class I (EUR) dis.	EUR	1,026.77	1,151.77	920.95
- Class I (GBP) acc. (hedged)	GBP	1,069.09	1,188.01	929.81
- Class I (USD) acc. (hedged)	USD	1,315.53	1,441.71	1,111.59
- Class I2 (EUR) acc.	EUR	1,274.75	1,406.05	1,107.39
- Class I2 (EUR) dis.	EUR	931.30	1,048.86	839.52
- Class R (CHF) acc. (hedged)	CHF	111.06	122.79	97.29
- Class R (EUR) acc.	EUR	129.55	143.10	112.90
- Class R (EUR) dis.	EUR	98.69	110.93	88.77
- Class R (GBP) acc. (hedged)	GBP	122.43	136.12	106.55
- Class R (USD) acc. (hedged)	USD	115.06	126.17	97.30
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	116.94	113.06	105.30
- Class A1 (EUR) acc.	EUR	121.25	117.09	108.70
- Class A1 (EUR) dis.	EUR	109.05	106.71	99.29
- Class A1 (GBP) acc. (hedged)	GBP	109.08	105.15	-
- Class A1 (GBP) dis.	GBP	-	-	100.12
- Class A1 (USD) acc. (hedged)	USD	130.32	125.12	113.94
- Class A1 (USD) acc. (unhedged)	USD	105.53	104.54	-
- Class A2 (EUR) acc.	EUR	108.15	104.32	-
- Class I (CHF) acc. (hedged)	CHF	1,183.71	1,139.67	1,052.84
- Class I (EUR) acc.	EUR	1,127.85	1,083.94	998.25
- Class I (EUR) dis.	EUR	1,122.82	1,076.25	992.00
- Class I (GBP) acc. (hedged)	GBP	1,115.88	1,070.24	979.76
- Class I (USD) acc. (hedged)	USD	1,135.76	1,084.94	983.58
- Class I (USD) acc. (unhedged)	USD	-	1,040.06	-
- Class I2 (EUR) acc.	EUR	1,096.16	1,052.34	968.36
- Class R (CHF) acc. (hedged)	CHF	114.94	110.80	102.49
- Class R (EUR) acc.	EUR	125.47	120.56	111.09

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2020	31 December 2019	31 December 2018
Eleva Absolute Return Europe Fund (continued)				
- Class R (EUR) dis.	EUR	112.87	108.63	100.18
- Class R (GBP) acc. (hedged)	GBP	114.91	110.32	101.02
- Class R (USD) acc. (hedged)	USD	113.27	108.20	98.13
- Class S (EUR) acc.	EUR	1,273.52	1,222.73	1,124.17
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	101.34	114.48	89.79
- Class A2 (EUR) acc.	EUR	105.40	119.39	-
- Class H1 (EUR) acc.	EUR	1,038.57	1,169.11	-
- Class I (EUR) acc.	EUR	1,060.86	1,194.91	931.60
- Class I (EUR) dis. ¹	EUR	875.02	-	-
- Class I2 (EUR) acc.	EUR	1,036.96	1,167.20	908.45
- Class R (EUR) acc.	EUR	105.91	119.30	93.01
- Class R (GBP) acc. (hedged)	GBP	101.15	114.61	88.62
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	117.60	119.41	-
- Class A1 (EUR) acc.	EUR	135.24	137.31	100.93
- Class A1 (USD) acc. (hedged)	USD	112.84	121.62	-
- Class A1 (USD) dis. (hedged)	USD	102.60	103.19	-
- Class A2 (EUR) acc.	EUR	123.27	125.38	-
- Class I (CHF) acc. (hedged) ²	CHF	959.20	-	-
- Class I (EUR) acc.	EUR	1,351.61	1,366.76	997.46
- Class I (USD) acc. (hedged) ³	USD	979.70	-	-
- Class I2 (EUR) acc.	EUR	1,038.10	1,048.61	-
- Class R (EUR) acc.	EUR	135.31	136.81	99.74
- Class R (GBP) acc. (hedged)	GBP	114.69	116.48	-
- Class R (USD) acc. (hedged)	USD	120.64	120.88	-
- Class X (EUR) acc.	EUR	1,405.18	1,391.55	997.80

¹Class I (EUR) dis. was launched on 20 January 2020

²Class I (CHF) acc. (hedged) was launched on 16 January 2020

³Class I (USD) acc. (hedged) was launched on 31 January 2020

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020

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 2020, the Fund consisted of the four Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund and Eleva Leaders Small & Mid-Cap Europe 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.

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;

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;

- Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

- Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;

- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

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

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 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/(loss) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

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 2020 is shown in the Statement of Net Assets under 'Net unrealised 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 depreciation 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 depreciation on contracts for differences".

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

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
British Pound (GBP)	0.9090
Danish Krone (DKK)	7.4532
Norwegian Krone (NOK)	10.8350
Swedish Krona (SEK)	10.4640
Swiss Franc (CHF)	1.0642
U.S. Dollar (USD)	1.1232

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

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 2020, 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:

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	130,497,331	137,706,925	335,466
Eleva Absolute Return Europe Fund	EUR	76,260,484	80,552,981	110,264
Eleva Euroland Selection Fund	EUR	21,816,728	23,024,770	41,261
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	-	-	362

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

The Custodian rating for equity securities is A+/Aa3 as per Moody's long term issuer credit rating.

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) Bank Interest Charges

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

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 2020, the Sub-Fund Eleva European Selection Fund invests in Eleva Leaders Small & Mid-Cap Europe Fund. The total cross Sub-Fund investment amounted to EUR 55,051,411. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 5,791,925,759.

k) Cash and Cash Equivalents

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

l) Transaction Costs

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

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

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

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

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	8,219,494	-	8,219,494
Eleva Absolute Return Europe Fund	EUR	5,542,655	-	5,542,655
Eleva Euroland Selection Fund	EUR	1,034,778	-	1,034,778
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	356,100	-	356,100

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

3. Tax Status

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

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

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

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

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

4. Dividends

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

It is intended that the Board of Directors will make distributions to the holders of Class A1 (EUR) dis., Class A1 (GBP) dis., Class A1 (USD) dis. (hedged), Class I (EUR) dis., Class I2 (EUR) dis., Class R (EUR) dis. and Class H1 (EUR) 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 2020 (continued)

4. Dividends (continued)

During the period ended 30 June 2020, Eleva European Selection Fund distributed the following dividends per share (ex-date and in EUR):

Share class	Ex date	Pay date	Rate per share	Number of shares	Total amount paid EUR
Class A1 (EUR) dis.	2 January 2020	9 January 2020	1.3358	2,387.04	3,189
Class H1 (EUR) dis.	2 January 2020	9 January 2020	12.7863	139,495.89	1,783,643
Class I (EUR) dis.	2 January 2020	9 January 2020	17.8500	43,321.28	773,285
Class I2 (EUR) dis.	2 January 2020	9 January 2020	19.7223	27,856.73	549,400
Class R (EUR) dis.	2 January 2020	9 January 2020	1.8832	25,277.00	47,601
					3,157,118

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 2020:

Eleva European Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.5%
Class A1 (EUR) acc.	1.5%
Class A1 (EUR) dis.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	Up to 1.1%
Class H1 (EUR) dis.	Up to 1.1%
Class H1 (USD) acc. (hedged)	Up to 1.1%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.9%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

5. Investment Management Fees (continued)

Eleva European Selection Fund (continued)	
Class and Currency Denomination	Investment Management Fees
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%

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) 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 I (USD) acc. (unhedged)	1%
Class I2 (EUR) acc.	Up to 0.85%
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 S (EUR) acc.	0.6%

Eleva UCITS Fund

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Notes to the Financial Statements as at 30 June 2020 (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.	Up to 1.1%
Class I (EUR) acc.	0.9%
Class I (EUR) dis ¹ .	0.9%
Class I2 (EUR) acc.	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 I (CHF) acc. (hedged) ²	0.9%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged) ³	0.9%
Class I2 (EUR) acc.	Up to 1.05%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class X (EUR) acc.	0%

¹Class I (EUR) dis. was launched on 20 January 2020

²Class I (CHF) acc. (hedged) was launched on 16 January 2020

³Class I (USD) acc. (hedged) was launched on 31 January 2020

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

6. Performance Fees

The Investment Manager of Eleva European Selection Fund is entitled in respect of each Class 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 is superior to the percentage evolution of the STOXX Europe 600 EUR (Net Return) Index during the Performance 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 STOXX Europe 600 EUR (Net Return) Index (Referred to as the SXXR Index on Bloomberg) during the Performance Period.

Eleva European Selection Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (CHF) acc. (hedged)	10%
Class A1 (EUR) acc.	10%
Class A1 (EUR) dis.	10%
Class A1 (USD) acc. (hedged)	10%
Class A2 (EUR) acc.	10%
Class H1 (EUR) acc.	Up to 20%
Class H1 (EUR) dis.	Up to 20%
Class H1 (USD) acc. (hedged)	Up to 20%
Class I (CHF) acc. (hedged)	10%
Class I (EUR) acc.	10%
Class I (EUR) dis.	10%
Class I (GBP) acc. (hedged)	10%
Class I (USD) acc. (hedged)	10%
Class I2 (EUR) acc.	Up to 10%
Class I2 (EUR) dis.	Up to 10%
Class R (CHF) acc. (hedged)	10%
Class R (EUR) acc.	10%
Class R (EUR) dis.	10%
Class R (GBP) acc. (hedged)	10%
Class R (USD) acc. (hedged)	10%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

6. Performance Fees (continued)

The Investment Manager of Eleva Absolute Return Europe Fund is entitled in respect of each Class to receive a performance fee calculated in relation to each Performance Period. For each Performance Period, the performance fee payable will be equal to a specified percentage of any “New Net Appreciation” of the relevant Class.

The New Net Appreciation shall equal the amount, if any, by which the Net Asset Value per Share of the relevant Class as of the end of the relevant Performance Period exceeds the “High Water Mark” multiplied by the average number of Shares of the relevant Class in issue during the Performance 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 Absolute Return Europe Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (CHF) acc. (hedged)	20%
Class A1 (EUR) acc.	20%
Class A1 (EUR) dis.	20%
Class A1 (GBP) dis.	20%
Class A1 (GBP) acc. (hedged)	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged)	20%
Class A2 (EUR) acc.	20%
Class I (CHF) acc. (hedged)	20%
Class I (EUR) acc.	20%
Class I (EUR) dis.	20%
Class I (GBP) acc. (hedged)	20%
Class I (USD) acc. (hedged)	20%
Class I (USD) acc. (unhedged)	20%
Class I2 (EUR) acc.	Up to 20%
Class R (CHF) acc. (hedged)	20%
Class R (EUR) acc.	20%
Class R (EUR) dis.	20%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

6. Performance Fees (continued)

Eleva Absolute Return Europe Fund (continued)	
Class and Currency Denomination	Performance Fees Percentage
Class R (GBP) acc. (hedged)	20%
Class R (USD) acc. (hedged)	20%
Class S (EUR) acc.	20%

The Investment Manager of Eleva Euroland Selection Fund is entitled in respect of each Class 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 Euro STOXX Index Net Return during the Performance 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 Euro STOXX Index Net Return during the Performance Period.

Eleva Euroland Selection Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (EUR) acc.	10%
Class A2 (EUR) acc.	10%
Class H1 (EUR) acc.	Up to 20%
Class I (EUR) acc.	10%
Class I (EUR) dis ¹ .	10%
Class I2 (EUR) acc.	Up to 10%
Class R (EUR) acc.	10%
Class R (GBP) acc. (hedged)	10%

¹Class I (EUR) dis. was launched on 20 January 2020

The Investment Manager of Eleva Leaders Small & Mid-Cap Europe Fund is entitled in respect of each Class 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 is superior to the percentage evolution of the STOXX Europe Small 200 (EUR) Net Index during the Performance 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 STOXX Europe Small 200 (EUR) Net Index during the Performance Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

6. Performance Fees (continued)

Eleva Leaders Small & Mid-Cap Europe Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (CHF) acc. (hedged)	10%
Class A1 (EUR) acc.	10%
Class A1 (USD) acc. (hedged)	10%
Class A1 (USD) dis. (hedged)	10%
Class A2 (EUR) acc.	10%
Class I (CHF) acc. (hedged) ²	10%
Class I (EUR) acc.	10%
Class I (USD) acc. (hedged) ³	10%
Class I2 (EUR) acc.	Up to 10%
Class R (EUR) acc.	10%
Class R (GBP) acc. (hedged)	10%
Class R (USD) acc. (hedged)	10%
Class X (EUR) acc.	0%

²Class I (CHF) acc. (hedged) was launched on 16 January 2020

³Class I (USD) acc. (hedged) was launched on 31 January 2020

Specific Performance Fee for Class H Shares:

For Eleva European Selection Fund, Eleva Euroland Selection Fund and Eleva Leaders Small & Mid-Cap Europe 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 Year (the "Performance Period").

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

- the Financial Year if performance fees have been paid in the last Financial Year; or
- 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 Year.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

6. Performance Fees (continued)

Specific Performance Fee for Class H Shares (continued):

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 and Eleva Leaders Small & Mid-Cap Europe Fund, the Performance Periods in respect of each Class comprise successive 12 monthly periods ending on 31 December 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.

For Eleva Absolute Return Europe Fund, the Performance Period in respect of each class comprise successive six month periods ending on 30 June and 31 December in each calendar year.

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

7. Management Company Fees

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

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 0.009% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 160,000 per year for the Fund (excluding charges for cash flow monitoring, charges for investment restriction duties, safekeeping fees, transaction charges and any other out-of-pocket expenses).

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

The administrative fee is payable by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remain subject to a minimum of EUR 192,000 per year for the Fund.

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

9. 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.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

9. Investments in Derivative Contracts (continued)

Contracts for Differences

As at 30 June 2020, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Austria	(149,500)	(4,402,775)	44,850
Faroe Islands	(112,200)	(6,270,136)	(187,476)
France	(141,200)	(7,082,592)	901,512
Germany	(2,607,500)	(46,218,939)	(633,278)
Italy	(9,347,550)	(14,085,365)	51,279
Luxembourg	(1,525,000)	(12,274,058)	878,612
Netherlands	(763,500)	(15,223,103)	394,767
Sweden	(1,012,400)	(17,338,796)	(138,760)
Switzerland	(19,200)	(62,061)	(252)
United Kingdom	(54,825,309)	(127,509,002)	2,446,745
		(250,466,827)	3,757,998
Long Positions:			
Switzerland	94,503	2,108,402	(53,020)
United Kingdom	12,594,478	200,216,058	4,690,005
		202,324,460	4,636,985

As at 30 June 2020, 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	(672,000)	(11,360,160)	(166,722)
Denmark	(213,600)	(17,182,199)	(1,472)
France	(1,473,000)	(43,199,192)	(698,879)
Germany	(1,170,200)	(15,414,695)	813,145
Italy	(4,692,125)	(9,488,030)	(147,392)
Norway	(1,090,200)	(16,363,415)	405,606
Spain	(5,036,000)	(11,957,362)	72,737
Sweden	(387,400)	(11,147,381)	(355,009)
Switzerland	(878,140)	(38,608,999)	(871,280)
		(174,721,434)	(949,264)

Eleva UCITS Fund

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Notes to the Financial Statements as at 30 June 2020 (continued)

9. Investments in Derivative Contracts (continued)

Contracts for Differences (continued)

As at 30 June 2020, 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 Depreciation EUR
Short Positions:			
Stoxx Euro 600 Index	(1,264,200)	(455,541,828)	(8,817,467)
Mieillm Custom Index	(183,700)	(17,802,367)	(546,347)
		(473,344,195)	(9,363,814)
		Commitment EUR	Unrealised Depreciation EUR
Contracts for Differences Total		(696,207,996)	(1,918,094)

Bank of America Merrill Lynch:

Commitment of EUR (521,486,562) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (10,323,580); and long portfolio: EUR (53,020)
- Unrealised appreciation of short portfolio: EUR 4,717,765; and long portfolio: EUR 4,690,005
- Realised result: EUR (520,517,732) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (174,721,434) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (2,240,752)
- Unrealised appreciation of short portfolio: EUR 1,291,488
- Realised result: EUR (173,772,170) 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

Notes to the Financial Statements as at 30 June 2020 (continued)

9. Investments in Derivative Contracts (continued)

Forward Foreign Exchange Contracts

As at 30 June 2020, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC France, Luxembourg Branch:

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 France, Luxembourg Branch	CHF	12,310,862	EUR	(11,539,064)	31 July 2020	31,197
HSBC France, Luxembourg Branch	EUR	14,094	CHF	(14,982)	31 July 2020	13
HSBC France, Luxembourg Branch	EUR	646,763	USD	(727,454)	31 July 2020	(520)
HSBC France, Luxembourg Branch	EUR	8,279	GBP	(7,487)	31 July 2020	47
HSBC France, Luxembourg Branch	GBP	1,383,540	EUR	(1,524,987)	31 July 2020	(3,595)
HSBC France, Luxembourg Branch	USD	25,071,289	EUR	(22,192,609)	31 July 2020	115,650
Total Unrealised Appreciation						142,792

As at 30 June 2020, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC France, Luxembourg Branch:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Appreciation/ (Depreciation) EUR
HSBC France, Luxembourg Branch	CHF	88,289,631	EUR	(82,755,225)	31 July 2020	223,049
HSBC France, Luxembourg Branch	GBP	6,224,701	EUR	(6,861,063)	31 July 2020	(16,149)
HSBC France, Luxembourg Branch	USD	47,393,857	EUR	(41,948,641)	31 July 2020	222,082
Total Unrealised Appreciation						428,982

As at 30 June 2020, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC France, Luxembourg Branch:

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 France, Luxembourg Branch	GBP	13,530	EUR	(14,913)	31 July 2020	(35)
Total Unrealised Depreciation						(35)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2020 (continued)

9. Investments in Derivative Contracts (continued)

Forward Foreign Exchange Contracts (continued)

As at 30 June 2020, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC France, Luxembourg Branch:

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 France, Luxembourg Branch	CHF	2,486,987	EUR	(2,331,055)	31 July 2020	6,320
HSBC France, Luxembourg Branch	EUR	227	CHF	(241)	31 July 2020	-
HSBC France, Luxembourg Branch	GBP	105,612	EUR	(116,410)	31 July 2020	(274)
HSBC France, Luxembourg Branch	USD	2,305,348	EUR	(2,040,382)	31 July 2020	10,900
Total Unrealised Appreciation						16,946

10. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the period ended 30 June 2020, can be obtained free of charge from the registered office of the Fund as disclosed on page 3.

11. Collateral related to over-the-counter (“OTC”) Financial Derivative Instruments

As at 30 June 2020, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

12. Significant Events during the Period

Since last year-end, the world has seen the development of the coronavirus covid-19 outbreak initially in China and then reached all continents. At present, it is mostly not possible to assess the detailed impact of this risk on the companies in portfolio but there is growing concern about the impact on the world economy. There was a significant correction in the financial markets in February and March 2020, which has since been partially rectified. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the companies in portfolio.

13. Subsequent Events

There have been no subsequent events affecting the Fund since the period end.

Appendix

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation

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

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

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

As at 30 June 2020, 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 2020 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 130,497,331	3.89%	3.91%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 76,260,484	4.09%	4.97%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 21,816,728	4.80%	4.86%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the period ended 30 June 2020.

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 2020 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	UK Government	EUR 27,214,951
2	France Government	EUR 27,214,900
3	Informa	EUR 11,635,794
4	Vodafone Group	EUR 9,132,764
5	Belgium Government	EUR 7,823,591
6	US Government	EUR 7,112,366
7	Barclays Bank	EUR 5,061,986
8	Intercontinenta	EUR 4,332,734
9	Austria Government	EUR 4,253,954
10	Diageo	EUR 3,879,551

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	UK Government	EUR 12,901,267
2	France Government	EUR 9,839,424
3	London Stock Exchange	EUR 4,926,138
4	Vodafone Group	EUR 4,921,081
5	Polymetal	EUR 4,912,671
6	Astrazeneca	EUR 4,909,906
7	US Government	EUR 4,290,439
8	Austria Government	EUR 3,829,272
9	Germany Government	EUR 2,814,943
10	Amazon.Com	EUR 2,481,621

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	UK Government	EUR 3,053,720
2	Belgium Government	EUR 2,936,629
3	France Government	EUR 2,840,209
4	US Government	EUR 1,081,126
5	Ocado Group	EUR 892,672
6	LVMH	EUR 881,036
7	Royal Dutch	EUR 841,086
8	Informa	EUR 836,463
9	Twitter	EUR 766,305
10	Microsoft	EUR 684,101

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 2020 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	19,104,466
Securities lending	2	Credit Suisse AG	1,758,148
Securities lending	3	Credit Suisse Securities Europe Ltd	1,043,913
Securities lending	4	HSBC	115,800,398

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	16,095,778
Securities lending	2	Citigroup	3,140,107
Securities lending	3	Credit Suisse Securities Europe Ltd	2,783,768
Securities lending	4	HSBC	49,622,955
Securities lending	5	UBS	8,910,373

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Citigroup	2,255,408
Securities lending	2	Credit Suisse Securities Europe Ltd	4,130,415
Securities lending	3	HSBC	15,332,865
Securities lending	4	UBS	1,306,083

Safekeeping of collateral received

One Custodian held collateral received as at 30 June 2020 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	137,706,925

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	80,552,981

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	23,024,770

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 2020 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	335,466	80%
To 3 rd Party	83,867	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	110,264	80%
To 3 rd Party	27,566	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	41,261	80%
To 3 rd Party	10,315	20%

Eleva Leaders Small & Mid-Cap Europe Fund

Return	Amount	% overall returns
To Fund	362	80%
To 3 rd Party	91	20%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data

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	Tesco	1,924,962	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Barclays	Airbus	826	A+/Aa3**		NR	EUR	United Kingdom	Tri-party
Barclays	Austria Government Bond 1.750% 10/20/2023	3,812,937	Aa1*	Above one year	EUR	United Kingdom	Tri-party	
Barclays	Bhp Group	1,924,930	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 5/8 06/7/2025	3,813,627	A+/Aa3**	Above one year	GBP	United Kingdom	Tri-party	
Barclays	United Kingdom Treasury Bill 018 03/22/2026	-	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
Barclays	Germany Government Bond 2.500% 07/04/2044	-	Aaa*	Above one year	EUR	United Kingdom	Tri-party	
Barclays	France Government Bond 0.500% 05/25/2026	3,813,627	Aa2u*	Above one year	EUR	United Kingdom	Tri-party	
Barclays	United States Treasury Bill 2.250% 11/15/2027	3,813,557	Aaa*	Above one year	USD	United Kingdom	Tri-party	
Credit Suisse AG	Amazon.Com	138,665	A+/Aa3**		NR	USD	Switzerland	Tri-party
Credit Suisse AG	Austria Government Bond 4.150% 03/15/2037	11,901	Aa1*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	Austria Government Bond 0.500% 04/20/2027	8,545	Aa1*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	Austria Government 02/20/2030	26,665	Aa1*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	United Kingdom Treasury Bill 4 1/4 12/07/2055	5,547	Aa2u*	Above one year	GBP	Switzerland	Tri-party	
Credit Suisse AG	United Kingdom Treasury Bill 1 1/2 07/22/2047	154,317	Aa2u*	Above one year	GBP	Switzerland	Tri-party	
Credit Suisse AG	Belgium Government Bond 5.500% 03/28/2028	344,902	Aa3*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	Belgium Government Bond 0.800% 06/22/2028	4,151	A+/Aa3**	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	United Kingdom Treasury Bill 158 10822/2071	7,057	Aa2u*	Above one year	GBP	Switzerland	Tri-party	
Credit Suisse AG	United Kingdom Treasury Bill 0 1/8 03/22/2058	8,940	Aa2u*	Above one year	GBP	Switzerland	Tri-party	
Credit Suisse AG	Medtronic	8,534	A+/Aa3**		NR	USD	Switzerland	Tri-party
Credit Suisse AG	United Kingdom Treasury Bill 1T 09/07/2037	173,423	Aa2u*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	Germany Government Bond 3.250% 07/04/2042	171,053	Aaa*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	France Government Bond 4.000% 04/25/2060	4,846	Aa2u*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	France Government Bond 2.250% 05/25/2024	344,386	Aa2u*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse AG	Netherlands Government Bond 4.000% 01/15/2037	345,216	Aaa*	Above one year	EUR	Switzerland	Tri-party	
Credit Suisse Securities Europe Ltd	Diageo	88,769	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	BD	93,925	A+/Aa3**		NR	USD	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Asahi Kasei	7,251	A+/Aa3**		NR	JPY	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	GE	104,256	A+/Aa3**		NR	USD	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	L'Oréal	104,170	A+/Aa3**		NR	EUR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	JP Morgan	104,353	A+/Aa3**		NR	USD	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Nitto Denko	40,410	A+/Aa3**		NR	JPY	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Ntt Data	8,936	A+/Aa3**		NR	JPY	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	London Stock Exchange	104,220	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Vinci	104,243	A+/Aa3**		NR	EUR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	United Utilities	104,368	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	International Consolidated Airlines	104,380	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Polymetal	74,634	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Alphabet	1,167,104	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Amazon.Com	392,087	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Diageo	3,790,782	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	British American Tobacco	957,542	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Apple	30,656	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Standard Chartered	2,483,948	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Legal & General Group	2	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Bofam	245,763	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Associated British Foods	1,658,024	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Persimmon	3,530,325	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Prudential	141,011	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Scot & Southern Energy	15	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	BP	1,864,859	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Astrazeneca	2,536,423	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Csx	168,816	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Barclays Bank	5,061,986	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	UK Government	3,692,274	Aa2u*		NR	GBP	United Kingdom	Tri-party
HSBC	JP Morgan	987,788	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Lowes	9,766	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Microsoft	409,930	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Philip Morris	63,646	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Southwest	29,160	A+/Aa3**		NR	USD	United Kingdom	Tri-party
HSBC	Austria Government Bond 1.650% 10/21/2024	393,906	Aa1*	Above one year	EUR	United Kingdom	Tri-party	
HSBC	Royal Dutch Shel	2,406,192	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Pennon Group	6,265	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 1 7/8 11/22/2022	1,816,330	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
HSBC	United Kingdom Treasury Bill 0 5/8 03/22/2040	1,967,282	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
HSBC	United Kingdom Treasury Bill 0 3/4 03/22/2034	13,632,146	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
HSBC	United Kingdom Treasury Bill 4 1/2 09/07/2034	1,637,727	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
HSBC	Royal Bank Scotland	647,630	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 1 1/2 07/22/2047	20,427	Aa2u*	Above one year	GBP	United Kingdom	Tri-party	
HSBC	Belgium Government Bond 4.000% 03/28/2032	104,375	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party	
HSBC	Belgium Government Bond 3.750% 06/22/2045	6,732,067	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party	
HSBC	Belgium Government Bond 0.200% 10/22/2023	4	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party	
HSBC	Belgium Government Bond 1.450% 06/22/2037	638,091	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party	
HSBC	Vodafone Group	9,132,764	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Intercontinenta	4,332,734	A+/Aa3**		NR	GBP	United Kingdom	Tri-party
HSBC	Informa	11,635,794	A+/Aa3**		NR	GBP	United Kingdom	Tri-party

* Moody's long term issuer credit rating.

** The rating corresponds to the rating of the Custodian (JP Morgan Chase & Co.) as per 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 European Selection Fund (continued)

Counterparty	Type of collateral	Amount in EUR	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
HSBC	United Kingdom Treasury Bill 3 1/2 01/22/2045	1	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	Relx	3,568,061	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 11/22/2036	6,997	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 08/10/2028	278,857	A+/Aa3**	Above one year	GBP	United Kingdom	Tri-party
HSBC	Germany Government Bond 6.250% 01/04/2030	664,571	Aaa*	Above one year	EUR	United Kingdom	Tri-party
HSBC	Denmark Government Bond 1.500% 11/15/2023	-	Aaa*	Above one year	DKK	United Kingdom	Tri-party
HSBC	France Government Bond 2.250% 10/25/2022	1,544,543	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500% 05/25/2025	41,132	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 11/25/2029	16,093,926	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 02/25/2026	5,372,438	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherlands Government 3.750% 01/15/2023	31,010	Aaa*	Above one year	EUR	United Kingdom	Tri-party
HSBC	Norway Government 3.000% 03/14/2024	574,410	Aaa*	Above one year	NOK	United Kingdom	Tri-party
HSBC	United States Treasury Bill 2.650% 02/15/2029	1,173,512	Aaa*	Above one year	USD	United Kingdom	Tri-party
HSBC	United States Treasury Bill 2.500% 02/28/2026	1,960,688	Aaa*	Above one year	USD	United Kingdom	Tri-party
HSBC	United States Treasury Bill 0.500% 04/15/2024	164,610	Aaa*	Above one year	USD	United Kingdom	Tri-party

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	Austria Government Bond 1.750% 10/20/2023	3,218,670	Aa1*	Above one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 3 1/4 01/22/2044	173,799	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0T 07/22/2023	-	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 5/8 10/22/2050	2,865,717	A+/Aa3**	Above one year	GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 06/11/2021	1,597,401	A+/Aa3**	Less than one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 2.500% 07/04/2044	589,569	Aaa*	Above one year	EUR	United Kingdom	Tri-party
Barclays	Finland Government Bond 0.500% 04/15/2026	1,212,372	Aa1*	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 0.500% 05/25/2026	3,219,155	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
Barclays	United States Treasury Bill 1.750% 11/15/2029	3,219,095	Aaa*	Above one year	USD	United Kingdom	Tri-party
Citigroup	Austria Government Bond 3.500% 09/15/2021	610,602	Aa1*	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Belgium Government Bond 1.250% 04/22/2023	628,021	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Germany Government Bond 0.250% 02/15/2029	142,588	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Germany Government Bond 10/07/2022	485,385	Aaa*	Above one year	EUR	United Kingdom	Tri-party
Citigroup	France Government Bond 03/25/2024	611,246	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 3.000% 02/15/2048	627,908	Aaa*	Above one year	USD	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 2.625% 12/31/2023	677	Aaa*	Above one year	USD	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 2.125% 12/31/2022	33,021	Aaa*	Above one year	USD	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 2.000% 02/15/2023	659	Aaa*	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Bony Mellon	270,187	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Nippon Suisan	68,206	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Discover Financial	40,252	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	L'Oreal	278,168	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Eisai	14,153	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Jp Morgan	59,891	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Kering	255,368	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Microsoft	278,243	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Japan Post	11,428	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Oris Worldwide	264,550	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Pnc Financial	74,385	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Tiffany	170,302	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Twitter	49,635	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Wells Fargo	272,557	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Fast Retailing	255,459	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Royal Dutch Shell	58,209	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Hikma Pharmaceuticals	244,403	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Eaton Corp	118,372	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Alphabet	1,244	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Amazon.Com	2,481,621	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Apple	290,422	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	BofamI	239,776	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Persimmon	50	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Prudential	1,142,119	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	BP Plc	950,582	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Astrazeneca	4,909,906	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Cabot Oil & Gas	118,690	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Ecobab	2,333,895	A+/Aa3**		NR	United Kingdom	Tri-party

* Moody's long term issuer credit rating.

** The rating corresponds to the rating of the Custodian (JP Morgan Chase & Co.) as per 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 (continued)

Counterparty	Type of collateral	Amount in EUR	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
HSBC	United Kingdom Treasury Bill 2 01/26/2035	1,967,149	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	LVMH	181,677	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Lowes	6,907	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Microsoft	2,063,101	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Philip Morris	64,024	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Walmart	89,098	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Berkeley Grp Holdings	706,959	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	London Stock Exchange	4,926,138	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	3i Group	705,427	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 3/4 03/22/2034	543,647	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 4 1/2 09/07/2034	102,257	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	Polymetal	4,912,671	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Belgium Government Bond 0.200% 10/22/2023	-	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	Bhp Group	100,211	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Vodafone Group	4,921,081	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Informa	2,135,936	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Auto Trader	13,348	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	Relx	8,846	A+/Aa3**		NR	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1 08/10/2028	7,248,698	A+/Aa3**	Above one year	GBP	United Kingdom	Tri-party
HSBC	Denmark Government Bond 4.500% 11/15/2039	-	Aaa*	Above one year	DKK	United Kingdom	Tri-party
HSBC	Denmark Government Bond 1.500% 11/15/2033	-	Aaa*	Above one year	DKK	United Kingdom	Tri-party
HSBC	France Government Bond 0.750% 11/25/2028	1,090,087	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 11/25/2029	4,918,937	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	Norway Government Bond 3.000% 03/14/2024	39,368	Aaa*	Above one year	NOK	United Kingdom	Tri-party
HSBC	United States Treasury Bill 4 1/2 04/30/2022	409,080	Aaa*	Above one year	USD	United Kingdom	Tri-party
UBS	British American Tobacco	660,355	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Assurant	761,452	A+/Aa3**		NR	Switzerland	Tri-party
UBS	W R Berkley	883,470	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Citigroup	822,440	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Corteva	858,995	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Shin-Etsu Chem	302,456	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Daiichi Sankyo	255,219	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Tdk	283,000	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Fanuc	175,434	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Philip Morris	832,622	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Tokio Marine	268,428	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Unitedhealth	465,731	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Experian Group	112,247	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Glencore International	825,824	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Bhp Group	891,019	A+/Aa3**		NR	Switzerland	Tri-party
UBS	Abn Amro	511,681	A+/Aa3**		NR	Switzerland	Tri-party

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
Citigroup	Austria Government Bond 3.650% 04/20/2022	419,008	Aa1*	Above one year	EUR	United Kingdom	Tri-party
Citigroup	Belgium Government Bond 1.250% 04/22/2033	71,464	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
Citigroup	United Kingdom Treasury Bill 2 07/22/2020	15	Aa2u*	Less than one year	GBP	United Kingdom	Tri-party
Citigroup	Germany Government Bond 2.500% 07/04/2044	437,983	Aaa*	Above one year	EUR	United Kingdom	Tri-party
Citigroup	France Government Bond 03/25/2024	437,983	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 3.000% 02/15/2048	450,987	Aaa*	Above one year	USD	United Kingdom	Tri-party
Citigroup	United States Treasury Bill 2.750% 11/15/2023	437,967	Aaa*	Above one year	USD	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Bony Mellon	276,844	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Centurylink	79,489	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	L'Oreal	412,960	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	JP Morgan	346,904	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Kering	329,709	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Mgm Resorts Intl	84,225	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Siemens	304,032	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Martin Mari Mat	412,582	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Mastercard	23,254	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Komatsu	21,896	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Credit Agricole	61,340	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Ms&Ad Insurance	14,711	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Tiffany	412,932	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Twitter	40,587	A+/Aa3**		NR	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Sainsbury	413,008	A+/Aa3**		NR	United Kingdom	Tri-party

* Moody's long term issuer credit rating.

** The rating corresponds to the rating of the Custodian (JP Morgan Chase & Co.) as per 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 (continued)

Counterparty	Type of collateral	Amount in EUR	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Credit Suisse Securities Europe Ltd	Hikma Pharmaceuticals	96.590	A+/Aa3**		NR GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	London Stock Exchange	413.035	A+/Aa3**		NR GBP	United Kingdom	Tri-party
Credit Suisse Securities Europe Ltd	Polymetal	386.317	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Aflac	70.599	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Amazon.Com	19.126	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Apple	6.776	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Imperial Tobacco	253.857	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Bofaml	44.438	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	BP Plc	421.009	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Taylor Wimpey	1.794	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	CSX	86.821	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Cabot Oil & Gas	27.223	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	LVMH	881.036	A+/Aa3**		NR EUR	United Kingdom	Tri-party
HSBC	Bayer	349.545	A+/Aa3**		NR EUR	United Kingdom	Tri-party
HSBC	Lowes	15.363	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Microsoft	684.101	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Philip Morris	9.874	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Twitter	725.719	A+/Aa3**		NR USD	United Kingdom	Tri-party
HSBC	Royal Dutch	841.086	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Anglo American	143.385	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	3I Group	209.431	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Reckitt Benckiser	299.278	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	Ocado Group	892.672	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 3/4 03/22/2034	1,273.517	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 4 1/2 09/07/2034	48.026	Aa2u*	Above one year	GBP	United Kingdom	Tri-party
HSBC	Belgium Government Bond 0.200% 10/22/2023	2,170.195	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	Belgium Government Bond 1.450% 06/22/2037	694.970	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	Informa	836.463	A+/Aa3**		NR GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0/ 1/8 08/10/2028	1,732.162	A+/Aa3**	Above one year	GBP	United Kingdom	Tri-party
HSBC	France Government Bond 3.250% 05/25/2045	3.800	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500% 05/25/2025	102.359	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.750% 11/25/2028	757.924	Aa2u*	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 11/25/2029	1,538.143	A+/Aa3**	Above one year	EUR	United Kingdom	Tri-party
HSBC	United States Treasury Bill 0.500% 04/15/2024	192.172	Aaa*	Above one year	USD	United Kingdom	Tri-party
UBS	Assurant	114.317	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Prudential	24.496	A+/Aa3**		NR GBP	Switzerland	Tri-party
UBS	W R Berkley	129.521	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Corteva	95.128	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Facebook	9,053	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Barclays Bank	6.429	A+/Aa3**		NR GBP	Switzerland	Tri-party
UBS	Eneos Holding	119.886	A+/Aa3**		NR JPY	Switzerland	Tri-party
UBS	Philip Morris	125.406	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Principal Financial	127.837	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Unitedhealth	127.934	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Walmart	130.409	A+/Aa3**		NR USD	Switzerland	Tri-party
UBS	Experian Group	129.530	A+/Aa3**		NR GBP	Switzerland	Tri-party
UBS	Glencore International	35.537	A+/Aa3**		NR GBP	Switzerland	Tri-party
UBS	BHP Group	130.601	A+/Aa3**		NR GBP	Switzerland	Tri-party

* Moody's long term issuer credit rating.

** The rating corresponds to the rating of the Custodian (JP Morgan Chase & Co.) as per 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 19 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 2019 for the Identified Staff (15 persons), who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable remuneration	Total
S	238,162	31,388	269,550
R	758,304	1,391,280	2,149,584
C	117,500	50,000	167,500
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.