



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Unaudited Semi- Annual Report for the period ended
30 June 2019

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.
(from 11 March 2019)
15, avenue Matignon
75008, Paris
France

Lemanik Asset Management S.A.
(until 10 March 2019)
106, route d'Arlon
L-8210 Mamer
Luxembourg

R.C.S. No. B44870

Registered Office

(from 11 March 2019)
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

(until 10 March 2019)
106, route d'Arlon
L-8210 Mamer
Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
15, avenue Matignon
75008, Paris
France

Depositary and Central Administration Agent

HSBC France, Luxembourg Branch
(from 11 March 2019)
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A.
(until 10 March 2019)
80, route d'Esch
L-1470 Luxembourg
Luxembourg

Auditor of the Fund

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

Board of Directors

Sophie Mosnier

Independent Director (Chairman)

Bertrand Gibeau

Independent Director

Andrea Morrall

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

Hervé Coussement

(until 11 March 2019)
Director Head of Business Development,
Lemanik Asset Management S.A.

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 “Sub-Fund”) is to achieve superior long term risk adjusted returns and capital growth by investing primarily in European equities and equity related securities. The Sub-Fund seeks to outperform the market represented by the STOXX Europe 600 EUR (net return) index and the Sub-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 Sub-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 2019, the Eleva European Selection Fund – Class I (EUR) acc. was up 15.06% over the period, underperforming the benchmark index by 140 basis points (“bps”). Since inception, the Sub-Fund is up 30.80% vs. the index up 17.79%, an outperformance of 1,301 bps.

In H1, the Sub-Funds market cap exposure contributed to the underperformance over the period. Mega caps outperformed the market in H1 2019, an environment which is typically challenging for the Sub-Fund as this is a segment in which the Sub-Fund is traditionally underweight. This is despite holding names such as Airbus, Prudential and Kering which helped counterbalance the underweight effect somewhat.

Sector allocation has had a negative impact on performance in H1 2019. The Sub-Fund was primarily affected by its underweight in Consumer Staples and Telecoms and its overweight in Real Estate, although this was partly compensated by the Industrials overweight and the Energy and Utilities underweight. Stock picking was slightly positive in H1 2019. It was difficult in Materials and Financials, but better in Technology and Consumer Discretionary. Stock picking variation within sectors was challenging, with a value bias and a market cap structure that was unfavourable.

On the positives, **Altran** was the strongest portfolio performer, driven by a friendly takeover bid from Cap Gemini. **Ocado**, with its differentiated business model, has continued to sign contracts in 2019 with more to come in the Sub-Funds view. **Airbus**, the third strongest contributor to performance, bought with good timing in December 2018, surprised investors on the upside and returned 34% YTD. Other contributors include: **Coca-Cola**, **Reply**, **Puma** to name a few.

The negatives can be categorized in two camps. The first being cyclical names that were under pressure such as commodity exposed companies (**Antofagasta**, **Weir Group**), and the second value names in challenging sectors such as **Bankinter**, **EDF** or **Raiffeisen International**.

Eleva Absolute Return Europe Fund

The investment objective of the Eleva Absolute Return Fund (the “Sub-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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

Eleva Absolute Return Europe Fund (continued)

The Sub-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 3.99% in H1 2019.

The long book performed particularly well posting a performance of 15.4% over the first half of 2019. The performance mainly took place in the first four months of the year. Market cap structure had a positive impact here as mega caps performed strongly. In terms of sectors, Industrials, Consumer Discretionary and Technology drove performance, whereas Utilities disappointed somewhat. The strongest performers were similar to that of the European Selection long-only strategy: **Altran**, **Airbus** and **Ocado** were responsible for 229 bps of the long books half-year performance. The negatives can be categorized in two camps: the first is cyclical names that were under pressure such as commodity exposed companies (**Antofagasta**, **Weir Group**), or value names in challenging sectors such as **Bankinter**, **EDF** or **Credit Suisse**.

The short book has had a negative impact on performance, unsurprising in what has been a rising market. Here, the index overlay has had the biggest negative impact on the period. That said, the Sub-Fund has been able to mitigate the losses on the shorts by covering some of the successful shorts of 2018 early, as leading indicators turned. The Sub-Fund also had a number of successful shorts in Medtech (**Ambu A/S**), Industrials (**Bunzl**), Utilities (**Centrica**), Financials (**Swedbank**).

The Sub-Fund's current net exposure is 26% which corresponds to the historical average.

Eleva Euroland Selection Fund

The investment objective of the Eleva Euroland Selection Fund (the "Sub-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 Sub-Fund seeks to outperform the market represented by the Euro STOXX Index Net Return and the Sub-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 Sub-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 Sub-Fund was up 14.33% - Class I (EUR) acc. against the EURO STOXX Index (net return) of 16.83%, an underperformance of 250 basis points ("bps").

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

Eleva Euroland Selection Fund (continued)

Market cap allocation has impacted negatively the Sub-Fund performance in H1 2019. The Sub-Fund's overweight on mid-caps cost 60 bps as mega caps performed well during the period.

The sector allocation was slightly negative. The underweight in Consumer Staples and Telecoms cost to the performance, which was somewhat counterbalanced by the overweight in Technology and Industrials.

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

Eleva Leaders Small & Mid-Cap Europe Fund

The investment objective of the Eleva Leaders Small & Mid-Cap Europe Fund (the "Sub-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 Sub-Fund seeks to outperform the market represented by the STOXX Europe Small 200 EUR (net return) index and the Sub-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 Sub-Fund looks to select companies which 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 2019, the Sub-Fund was up 22.84% - Class I (EUR) acc. - against the STOXX Europe Small 200 (net return) of 16.59%, an outperformance of 625 basis points ("bps").

Outperforming sectors include Technology, Health Care, Consumer Discretionary and Consumer Staples whilst Financials and Real Estate lagged. In this market environment, the strongest contributors included Straumann, Wordline and Teleperformance. On the contrary, Faurecia, Weir Group and Barry Callebaut weighed on the Sub-Fund's performance.

The team increased the exposure to Energy, Real Estate and Consumer Staples, while the exposure Financials, Materials and Health Care has been reduced.

The Sub-Fund comprises 52 Leaders and its positioning is slightly more defensive than cyclically exposed.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 30 June 2019

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				
AUSTRALIA				
South32	GBP	23,253,700	45,218,870	1.27
			45,218,870	1.27
AUSTRIA				
Erste Bank	EUR	3,117,500	101,755,200	2.86
			101,755,200	2.86
DENMARK				
Carlsberg	DKK	559,300	65,209,372	1.83
Novo Nordisk	DKK	1,714,600	76,843,132	2.16
			142,052,504	3.99
FINLAND				
Fortum Corp	EUR	3,668,216	71,291,778	2.00
UPM-Kymmene OYJ	EUR	2,066,300	48,289,431	1.36
			119,581,209	3.36
FRANCE				
Altran Technology	EUR	4,057,600	56,623,808	1.59
Axa	EUR	3,886,900	89,787,390	2.52
Cap Gemini	EUR	549,500	60,087,825	1.69
Danone	EUR	1,329,600	99,055,200	2.78
Electricite De France	EUR	2,273,601	25,202,867	0.71
LVMH	EUR	230,800	86,388,440	2.43
Orpea	EUR	791,900	84,020,590	2.36
Plastic Omnium	EUR	2,475,466	56,762,435	1.59
Remy Cointreau	EUR	119,194	15,113,799	0.42
Saint Gobain	EUR	2,707,500	92,799,563	2.61
Schneider Elte SA	EUR	631,500	50,368,440	1.41
SR Teleperformance	EUR	435,400	76,717,480	2.15
			792,927,837	22.26
GERMANY				
Heidelberg Zement AG	EUR	1,389,900	98,905,284	2.78
Puma SE	EUR	1,556,000	91,259,400	2.56
RWE AG	EUR	2,581,000	55,930,270	1.57
Vonovia SE	EUR	1,429,103	60,022,326	1.69
			306,117,280	8.60
IRELAND				
Grafton Group New Units	GBP	4,721,713	42,531,727	1.19
			42,531,727	1.19

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

Eleva UCITS Fund
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Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2019 (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)				
ITALY				
Reply SpA	EUR	741,100	44,428,945	1.25
Saipem SpA	EUR	22,788,600	99,700,125	2.80
Unicredit SpA	EUR	7,497,600	81,169,018	2.28
			<u>225,298,088</u>	<u>6.33</u>
LUXEMBOURG				
Subsea 7 SA	NOK	2,428,200	25,671,312	0.72
			<u>25,671,312</u>	<u>0.72</u>
NETHERLANDS				
Airbus Group NV	EUR	947,400	118,121,832	3.32
BE Semiconductor Industries NV	EUR	1,819,234	41,187,458	1.16
Randstad Holding	EUR	932,600	45,044,580	1.27
			<u>204,353,870</u>	<u>5.75</u>
NORWAY				
Aker BP ASA	NOK	866,113	21,819,041	0.61
			<u>21,819,041</u>	<u>0.61</u>
SPAIN				
Applus Services SA	EUR	5,505,000	65,784,750	1.85
Bankinter	EUR	9,341,800	56,592,624	1.59
Grifols	EUR	3,321,300	86,353,800	2.42
Masmovil Ibercom SA	EUR	3,389,100	66,426,360	1.87
Merlin Properties Socimi SA	EUR	5,367,900	65,488,380	1.84
			<u>340,645,914</u>	<u>9.57</u>
SWITZERLAND				
Coca Cola	GBP	3,457,100	114,825,710	3.22
Roche Holding AG	CHF	597,100	147,697,995	4.15
Sonova Holding	CHF	232,000	46,344,420	1.30
Straumann Holdings	CHF	91,800	71,218,935	2.00
Swiss Re AG	CHF	766,500	68,508,876	1.92
			<u>448,595,936</u>	<u>12.59</u>

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Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2019 (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				
Anglo American	GBP	3,356,900	84,204,714	2.36
Ashtead Group	GBP	3,501,100	88,193,549	2.48
AstraZeneca	GBP	1,610,200	115,853,508	3.25
Easyjet	GBP	2,993,173	31,885,575	0.90
Gamma Communications Plc	GBP	2,623,700	33,720,221	0.95
Ocado Group	GBP	6,376,675	83,165,563	2.34
Prudential	GBP	4,271,600	81,919,304	2.30
Reckitt Benckiser	GBP	338,700	23,521,491	0.66
Segro Plc	GBP	6,434,000	52,505,074	1.47
			<u>594,968,999</u>	<u>16.71</u>
TOTAL COMMON STOCKS			<u>3,411,537,787</u>	<u>95.81</u>
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva UCITS Fund - Eleva Leaders				
Small & Mid-Cap Europe Fund	EUR	39,177	48,527,577	1.36
			<u>48,527,577</u>	<u>1.36</u>
TOTAL OPEN ENDED FUNDS			<u>48,527,577</u>	<u>1.36</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>3,460,065,364</u>	<u>97.17</u>
<i>(Cost €3,286,055,931)</i>				
Total Investments			3,460,065,364	97.17
Other assets less liabilities			100,714,000	2.83
Total Net Assets			<u><u>3,560,779,364</u></u>	<u><u>100.00</u></u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 30 June 2019 (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				
Erste Bank	EUR	299,300	9,769,152	1.05
OMV AG	EUR	149,000	6,384,650	0.69
Wienerberger AG	EUR	382,000	8,289,400	0.89
			<u>24,443,202</u>	<u>2.63</u>
CANADA				
Entertainment One Ltd	GBP	2,651,100	11,762,375	1.27
			<u>11,762,375</u>	<u>1.27</u>
DENMARK				
Carlsberg	DKK	111,100	12,953,265	1.40
Novo Nordisk	DKK	347,000	15,551,480	1.68
			<u>28,504,745</u>	<u>3.08</u>
FINLAND				
Fortum Corp	EUR	729,268	14,173,324	1.53
UPM-Kymmene OYJ	EUR	184,700	4,316,439	0.46
			<u>18,489,763</u>	<u>1.99</u>
FRANCE				
Altran Technology	EUR	476,261	6,646,222	0.72
Axa	EUR	572,600	13,227,060	1.43
Cap Gemini	EUR	110,500	12,083,175	1.30
Danone	EUR	157,144	11,707,228	1.26
Devoteam SA	EUR	99,000	10,414,800	1.12
Electricite De France	EUR	385,550	4,273,822	0.46
LVMH	EUR	39,900	14,934,570	1.61
Orpea	EUR	118,000	12,519,800	1.35
Plastic Omnium	EUR	487,997	11,189,771	1.21
Remy Cointreau	EUR	23,956	3,037,621	0.33
Saint Gobain	EUR	442,000	15,149,550	1.63
Schneider Elte SA	EUR	123,400	9,842,384	1.06
SR Teleperformance	EUR	88,600	15,611,320	1.68
			<u>140,637,323</u>	<u>15.16</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 2019 (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				
Heidelberg Zement AG	EUR	254,800	18,131,568	1.95
HelloFresh AG	EUR	1,040,938	8,712,651	0.94
Puma SE	EUR	250,000	14,662,500	1.58
RWE AG	EUR	322,100	6,979,907	0.75
Stemmer Imaging AG	EUR	129,650	4,213,625	0.45
Vonovia SE	EUR	193,837	8,141,154	0.88
			<u>60,841,405</u>	<u>6.55</u>
ITALY				
Prysmian SpA	EUR	280,400	5,089,260	0.55
Reply SpA	EUR	154,903	9,286,435	1.00
Saipem SpA	EUR	3,514,300	15,375,063	1.66
Unicredit SpA	EUR	1,087,400	11,772,192	1.27
			<u>41,522,950</u>	<u>4.48</u>
LUXEMBOURG				
Solutions 30 SE	EUR	846,700	7,450,960	0.80
Subsea 7 SA	NOK	173,700	1,836,384	0.20
			<u>9,287,344</u>	<u>1.00</u>
NETHERLANDS				
Airbus Group NV	EUR	149,500	18,639,660	2.01
BE Semiconductor Industries	EUR	268,296	6,074,221	0.65
Randstad Holding	EUR	130,000	6,279,000	0.68
			<u>30,992,881</u>	<u>3.34</u>
NORWAY				
Adevinta ASA	NOK	663,800	6,481,123	0.70
Aker BP ASA	NOK	109,706	2,763,704	0.30
Tomra	NOK	210,900	6,090,588	0.66
			<u>15,335,415</u>	<u>1.66</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 2019 (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)				
PORTUGAL				
Jeronimo Martins	EUR	465,000	6,586,725	0.71
			6,586,725	0.71
SPAIN				
Applus Services SA	EUR	1,308,100	15,631,795	1.68
Bankinter	EUR	952,582	5,770,742	0.62
Grifols	EUR	661,400	17,196,400	1.85
Masmovil Ibercom SA	EUR	696,400	13,649,440	1.47
Merlin Properties Socimi SA	EUR	1,037,300	12,655,060	1.36
			64,903,437	6.98
SWEDEN				
MIPS AB	SEK	309,200	5,419,626	0.58
			5,419,626	0.58
SWITZERLAND				
Roche Holding AG	CHF	84,600	20,926,562	2.25
Sonova Holding	CHF	47,300	9,448,668	1.02
Straumann Holdings	CHF	14,900	11,559,500	1.25
Swiss Re AG	CHF	154,300	13,791,154	1.49
			55,725,884	6.01
UNITED KINGDOM				
Blue Prism Group Plc	GBP	217,318	3,356,465	0.36
Easyjet	GBP	418,838	4,461,784	0.48
Segro Plc	GBP	671,700	5,481,451	0.59
Softcat Plc	GBP	887,900	9,640,182	1.04
			22,939,882	2.47
TOTAL COMMON STOCKS			537,392,957	57.91

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 2019 (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)				
OPEN ENDED FUNDS				
IRELAND				
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	EUR	549,740	54,898,026	5.92
TOTAL OPEN ENDED FUNDS			54,898,026	5.92
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			592,290,983	63.83
Total Investments (Cost €575,767,685)			592,290,983	63.83
Other assets less liabilities			335,559,583	36.17
Total Net Assets			927,850,566	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 2019 (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				
Erste Bank	EUR	341,100	11,133,504	3.40
OMV AG	EUR	111,800	4,790,630	1.46
Wienerberger AG	EUR	348,200	7,555,940	2.31
			23,480,074	7.17
FINLAND				
Fortum Corp	EUR	427,691	8,312,175	2.54
KCI Konecranes OYJ	EUR	209,400	7,029,558	2.15
UPM-Kymmene OYJ	EUR	163,200	3,813,984	1.16
			19,155,717	5.85
FRANCE				
Altran Technology	EUR	543,707	7,587,431	2.32
Axa	EUR	476,400	11,004,840	3.36
Cap Gemini	EUR	64,300	7,031,205	2.15
Danone	EUR	126,100	9,394,450	2.87
Devoteam SA	EUR	95,000	9,994,000	3.05
Electricite De France	EUR	344,168	3,815,102	1.16
LVMH	EUR	25,800	9,656,940	2.95
Orpea	EUR	98,600	10,461,460	3.19
Plastic Omnium	EUR	280,354	6,428,517	1.96
Remy Cointreau	EUR	10,844	1,375,019	0.42
Saint Gobain	EUR	325,800	11,166,795	3.41
Schneider Elte SA	EUR	64,100	5,112,616	1.56
SR Teleperformance	EUR	44,800	7,893,760	2.41
			100,922,135	30.81
GERMANY				
DWS Group GmbH & Co KGaA	EUR	87,000	2,677,860	0.82
Heidelberg Zement AG	EUR	160,500	11,421,180	3.49
HelloFresh AG	EUR	694,808	5,815,543	1.78
Puma SE	EUR	204,000	11,964,600	3.65
RWE AG	EUR	325,200	7,047,084	2.15
Stemmer Imaging AG	EUR	106,300	3,454,750	1.06
Vonovia SE	EUR	145,926	6,128,892	1.87
			48,509,909	14.82
ITALY				
Reply SpA	EUR	96,700	5,797,165	1.77
Saipem SpA	EUR	2,189,800	9,580,375	2.93

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 2019 (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)				
ITALY (continued)				
Unicredit SpA	EUR	872,700	9,447,850	2.89
			24,825,390	7.59
LUXEMBOURG				
Solutions 30 SE	EUR	668,500	5,882,800	1.80
			5,882,800	1.80
NETHERLANDS				
Airbus Group NV	EUR	111,600	13,914,288	4.25
BE Semiconductor Industries NV	EUR	181,623	4,111,945	1.26
Randstad Holding	EUR	113,500	5,482,050	1.67
			23,508,283	7.18
PORTUGAL				
Jeronimo Martins	EUR	324,900	4,602,209	1.41
			4,602,209	1.41
SPAIN				
Applus Services SA	EUR	861,000	10,288,950	3.14
Bankinter	EUR	953,200	5,774,486	1.76
Grifols	EUR	491,500	12,779,000	3.90
Masmovil Ibercom SA	EUR	421,100	8,253,560	2.52
Merlin Properties Socimi SA	EUR	472,700	5,766,940	1.76
			42,862,936	13.08
SWITZERLAND				
Coca-Cola HBC AG	EUR	295,400	10,250,380	3.13
Roche Holding AG	CHF	25,000	6,183,972	1.89
			16,434,352	5.02

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 2019 (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				
Gamma Communications Plc	GBP	434,500	5,584,265	1.71
Ocado Group	GBP	288,200	3,758,748	1.15
			<u>9,343,013</u>	<u>2.86</u>
TOTAL COMMON STOCKS			<u>319,526,818</u>	<u>97.59</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>319,526,818</u>	<u>97.59</u>
Total Investments (Cost €306,360,358)			319,526,818	97.59
Other assets less liabilities			7,887,304	2.41
Total Net Assets			<u><u>327,414,122</u></u>	<u><u>100.00</u></u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 30 June 2019 (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				
Schoeller-Bleckmann Oilfield	EUR	10,449	779,495	1.03
Wienerberger AG	EUR	89,502	1,942,193	2.56
			2,721,688	3.59
BELGIUM				
Aedifica	EUR	15,281	1,282,076	1.69
Barco	EUR	9,732	1,802,366	2.38
			3,084,442	4.07
DENMARK				
Netcompany Group AS	DKK	51,316	1,817,860	2.40
			1,817,860	2.40
FINLAND				
KCI Konecranes OYJ	EUR	39,884	1,338,906	1.77
			1,338,906	1.77
FRANCE				
Edenred	EUR	21,980	986,023	1.30
Elis SA	EUR	113,273	1,806,704	2.38
Gaztransport Et Technigaz SA	EUR	19,529	1,721,481	2.27
Oeneo	EUR	81,886	843,426	1.11
Remy Cointreau	EUR	8,108	1,028,094	1.36
Rubis SCA	EUR	36,292	1,797,180	2.37
Sartorius Stedim Biotech	EUR	6,711	930,816	1.23
SR Teleperformance	EUR	11,602	2,044,272	2.70
Wendel	EUR	10,328	1,238,327	1.63
Worldline SA	EUR	29,225	1,870,400	2.47
			14,266,723	18.82
GERMANY				
Cewe Stiftung & Co KGaA	EUR	11,051	961,437	1.27
Grenke AG	EUR	11,252	1,062,189	1.40
HelloFresh AG	EUR	147,606	1,235,462	1.63
Instone Real Estate Group AG	EUR	59,254	1,170,859	1.54
STRATEC Biomedical AG	EUR	21,065	1,198,599	1.58
			5,628,546	7.42

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 2019 (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 (continued)				
IRELAND				
Dalata Hotel Group Ltd	EUR	144,091	677,948	0.89
Kingspan Group	EUR	21,269	1,015,807	1.34
			<u>1,693,755</u>	<u>2.23</u>
ITALY				
Amplifon	EUR	79,942	1,643,607	2.17
Banca Farmafactoring SpA	EUR	172,729	846,372	1.12
Interpump Group	EUR	45,912	1,242,379	1.64
Monclear SpA	EUR	35,076	1,318,858	1.74
			<u>5,051,216</u>	<u>6.67</u>
LUXEMBOURG				
B&M European Value Retail SA	GBP	311,693	1,161,023	1.53
Solutions 30 SE	EUR	92,423	813,322	1.07
Subsea 7 SA	NOK	140,071	1,480,853	1.95
			<u>3,455,198</u>	<u>4.55</u>
NETHERLANDS				
Koninklijke DSM NV	EUR	6,926	752,856	0.99
Qiagen NV	EUR	48,000	1,713,120	2.26
			<u>2,465,976</u>	<u>3.25</u>
NORWAY				
Tomra	NOK	42,212	1,219,042	1.61
			<u>1,219,042</u>	<u>1.61</u>
PORTUGAL				
Jeronimo Martins	EUR	131,326	1,860,233	2.45
Nos Sgps	EUR	217,482	1,257,046	1.66
			<u>3,117,279</u>	<u>4.11</u>
SPAIN				
Cellnex Telecom SA	EUR	64,538	2,100,067	2.77
			<u>2,100,067</u>	<u>2.77</u>
SWEDEN				
Elektro AB	SEK	151,268	1,928,428	2.54
Essity Aktiebolag	SEK	26,987	728,949	0.96
MIPS AB	SEK	69,320	1,215,034	1.60
Thule Group AB	SEK	41,756	906,570	1.19
			<u>4,778,981</u>	<u>6.29</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 30 June 2019 (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				
Barry Callebaut	CHF	936	1,650,580	2.18
Partners Group AG	CHF	1,377	951,212	1.25
Sonova Holding	CHF	4,581	915,103	1.21
Straumann Holdings	CHF	2,428	1,883,655	2.48
			<u>5,400,550</u>	<u>7.12</u>
UNITED KINGDOM				
Coats Group Plc	GBP	1,048,004	959,821	1.27
Croda International Plc	GBP	19,715	1,128,094	1.49
Gamma Communications Plc	GBP	90,778	1,166,694	1.54
Halma	GBP	42,675	963,393	1.27
Homeserve Plc	GBP	163,693	2,171,497	2.86
Intermediate Capital Group Plc	GBP	131,570	2,030,621	2.68
Rentokil Initial	GBP	269,646	1,197,869	1.58
Spirax Sarco Engineering Plc	GBP	11,158	1,145,365	1.51
			<u>10,763,354</u>	<u>14.20</u>
TOTAL COMMON STOCKS			<u>68,903,583</u>	<u>90.87</u>
RIGHTS				
FRANCE				
Rubis SCA	EUR	36,292	-	-
			<u>-</u>	<u>-</u>
TOTAL RIGHTS			<u>-</u>	<u>-</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>68,903,583</u>	<u>90.87</u>
Total Investments <i>(Cost €61,273,457)</i>			68,903,583	90.87
Other assets less liabilities			6,926,231	9.13
Total Net Assets			<u>75,829,814</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 2019

		Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS	Note			
Investments at market value	2b	3,460,065,364	592,290,983	319,526,818
Cash and cash equivalents	2k	119,137,418	314,623,234	8,153,237
Margin deposits		-	30,647,228	-
Receivable for investments sold		39,132,553	11,720,789	10,260,793
Receivable on subscription of shares		2,222,465	6,389,265	1,093,699
Dividend receivable	2g	5,269,124	390,463	327,769
Formation expenses	2i	82,799	116,082	17,299
Accrued income and other receivables		17,558	24,723	4,198
Total Assets		3,625,927,281	956,202,767	339,383,813
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	3,683,865	-
-Forward foreign exchange contracts	2c, 9	181,866	146,712	17
Payable for investments purchased		52,929,256	19,225,867	11,467,525
Payable on redemption of shares		7,628,007	573,808	29,215
Investment management fees payable	5	2,674,005	753,943	220,421
Performance fees payable	6	220,109	1,598,037	2,478
Administration fees payable	8	722,782	223,750	104,573
Taxe d'abonnement payable	3	191,320	43,145	33,178
Dividends payable	2g	-	1,562,039	-
Professional fees payable		145,911	25,004	19,666
Management company fees payable	7	-	-	-
Accrued expenses and other payables		454,661	516,031	92,618
Total Liabilities		65,147,917	28,352,201	11,969,691
TOTAL NET ASSETS		3,560,779,364	927,850,566	327,414,122

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 2019 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund EUR	Combined EUR
ASSETS	Note		
Investments at market value	2b	68,903,583	4,440,786,748
Cash and cash equivalents	2k	6,858,080	448,771,969
Margin deposits		-	30,647,228
Receivable for investments sold		1,167,344	62,281,479
Receivable on subscription of shares		24,882	9,730,311
Dividend receivable	2g	137,148	6,124,504
Formation expenses	2i	10,171	226,351
Accrued income and other receivables		61,553	108,032
Total Assets		77,162,761	4,998,676,622
LIABILITIES			
Unrealised depreciation on:			
-Contracts for differences	2d, 9	-	3,683,865
-Forward foreign exchange contracts	2c, 9	686	329,281
Payable for investments purchased		1,170,499	84,793,147
Payable on redemption of shares		-	8,231,030
Investment management fees payable	5	20,723	3,669,092
Performance fees payable	6	83,185	1,903,809
Administration fees payable	8	8,929	1,060,034
Taxe d'abonnement payable	3	2,424	270,067
Dividends payable	2g	-	1,562,039
Professional fees payable		15,525	206,106
Management company fees payable	7	701	701
Accrued expenses and other payables		30,275	1,093,585
Total Liabilities		1,332,947	106,802,756
TOTAL NET ASSETS		75,829,814	4,891,873,866

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 2019

		Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
	Note			
INCOME				
Dividends, net of withholding taxes	2g	74,762,136	9,178,133	7,398,625
Interest income on securities lending	2f	62,399	8,507	229
Interest income	2h	1,913	119	21
Other income		8,935	123	6,874
Total Income		74,835,383	9,186,882	7,405,749
EXPENSES				
Investment management fees	5	16,592,548	4,154,915	1,340,981
Transaction costs	2l	10,211,203	1,147,277	704,221
Dividend expenses on contract for differences	2g	-	1,832,641	-
Performance fees	6	474,063	1,627,108	3,865
Bank interest charges	2h	128,969	406,510	12,194
Administration fees	8	822,140	280,387	146,505
Management company fees	7	139,414	59,184	28,884
Taxe d'abonnement	3	361,849	81,270	43,811
Professional fees		102,732	53,035	23,383
Amortization of formation expenses	2i	3,819	3,710	35
Directors' fees		25,684	5,935	2,193
Other expenses		439,528	7,029,393	112,241
Total Expenses		29,301,949	16,681,365	2,418,313
NET INVESTMENT INCOME/(LOSS)		45,533,434	(7,494,483)	4,987,436
Net realised gain/(loss) on:				
-Investments	2b	10,675,843	139,095	1,405,938
-Forward foreign exchange contracts	2c, 9	793,512	357,561	123
-Foreign exchange transactions		7,016,285	(256,782)	(161,157)
-Contracts for differences	2d, 9	-	(6,723,784)	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		64,019,074	(13,978,393)	6,232,340

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 2019 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Combined
	Note	EUR	EUR
INCOME			
Dividends, net of withholding taxes	2g	683,824	92,022,718
Interest income on securities lending	2f	-	71,135
Interest income	2h	1	2,054
Other income		38,181	54,113
Total Income		722,006	92,150,020
EXPENSES			
Investment management fees	5	61,447	22,149,891
Transaction costs	2l	147,436	12,210,137
Dividend expenses on contract for differences	2g	-	1,832,641
Performance fees	6	83,590	2,188,626
Bank interest charges	2h	8,421	556,094
Administration fees	8	21,664	1,270,696
Management company fees	7	9,072	236,554
Taxe d'abonnement	3	4,221	491,151
Professional fees		7,152	186,302
Amortization of formation expenses	2i	2,955	10,519
Directors' fees		389	34,201
Other expenses		33,477	7,614,639
Total Expenses		379,824	48,781,451
NET INVESTMENT INCOME/(LOSS)		342,182	43,368,569
Net realised gain/(loss) on:			
-Investments	2b	2,052,467	14,273,343
-Forward foreign exchange contracts	2c, 9	1,625	1,152,821
-Foreign exchange transactions		70,434	6,668,780
-Contracts for differences	2d, 9	-	(6,723,784)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		2,466,708	58,739,729

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 2019 (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)		64,019,074	(13,978,393)	6,232,340
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	372,457,760	48,429,341	29,888,618
-Forward foreign exchange contracts	2c, 9	(101,309)	(94,980)	(69)
-Foreign exchange transactions		(1,439)	1,248,927	(6,612)
-Contracts for differences	2d, 9	-	(10,718,159)	-
RESULT OF OPERATIONS FOR THE PERIOD		436,374,086	24,886,736	36,114,277
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,003,953,775	443,720,298	140,936,029
Paid on redemption of shares		(779,405,795)	(136,571,291)	(75,268,707)
Dividends	4	(1,057,987)	-	-
TOTAL INCREASE IN NET ASSETS FOR THE PERIOD		659,864,079	332,035,743	101,781,599
Net assets at the beginning of the period		2,900,915,285	595,814,823	225,632,523
TOTAL NET ASSETS AT THE END OF THE PERIOD		3,560,779,364	927,850,566	327,414,122

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 2019 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Combined EUR
Net investment income and realised appreciation/(depreciation)		2,466,708	58,739,729
Net change in unrealised appreciation/(depreciation) on:			
-Investments	2b	7,764,591	458,540,310
-Forward foreign exchange contracts	2c, 9	(686)	(197,044)
-Foreign exchange transactions		729	1,241,605
-Contracts for differences	2d, 9	-	(10,718,159)
RESULT OF OPERATIONS FOR THE PERIOD		10,231,342	507,606,441
CAPITAL TRANSACTIONS			
Received on subscription of shares		45,074,474	1,633,684,576
Paid on redemption of shares		(539,295)	(991,785,088)
Dividends	4	-	(1,057,987)
TOTAL INCREASE IN NET ASSETS FOR THE PERIOD		54,766,521	1,148,447,942
Net assets at the beginning of the period		21,063,293	3,743,425,924
TOTAL NET ASSETS AT THE END OF THE PERIOD		75,829,814	4,891,873,866

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 2019	31 December 2018	31 December 2017
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	105,835	109,717	117,934
- Class A1 (EUR) acc.	2,871,281	2,929,770	3,319,899
- Class A1 (EUR) dis.	1,487	2,030	23,823
- Class A1 (USD) acc. (hedged)	121,566	118,345	150,952
- Class A2 (EUR) acc.	1,419,143	631,343	361,845
- Class H1 (EUR) acc. ¹	81,490	-	-
- Class H1 (EUR) dis. ²	151,178	-	-
- Class H1 (USD) acc. (hedged) ³	351	-	-
- Class I (CHF) acc. (hedged)	4,001	4,990	2,352
- Class I (EUR) acc.	1,465,628	1,569,007	1,355,406
- Class I (EUR) dis.	49,191	49,390	2,201
- Class I (GBP) acc. (hedged)	645	889	1,072
- Class I (USD) acc. (hedged)	13,628	10,424	21,675
- Class I2 (EUR) acc.	307,345	284,418	182,765
- Class I2 (EUR) dis.	18,778	20,151	-
- Class R (CHF) acc. (hedged)	4,410	2,058	2,156
- Class R (EUR) acc.	2,823,868	2,731,917	804,574
- Class R (EUR) dis.	20,963	20,625	-
- Class R (GBP) acc. (hedged)	6,590	7,029	7,742
- Class R (USD) acc. (hedged)	20,869	12,615	3,732
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	139,297	98,292	16,070
- Class A1 (EUR) acc.	1,271,095	691,770	61,420
- Class A1 (EUR) dis.	4,416	2,628	-
- Class A1 (GBP) acc. (hedged) ⁴	245	-	-
- Class A1 (GBP) dis.	200	476	-
- Class A1 (USD) acc. (hedged)	123,497	74,436	15,990
- Class A1 (USD) acc. (unhedged) ⁵	772	-	-
- Class A2 (EUR) acc. ⁶	259	-	-
- Class I (CHF) acc. (hedged)	3,778	3,158	1,500
- Class I (EUR) acc.	449,793	260,162	-
- Class I (EUR) dis.	1,025	2,604	-
- Class I (GBP) acc. (hedged)	2,830	92	-
- Class I (USD) acc. (hedged)	10,679	3,285	-
- Class I2 (EUR) acc.	14,386	10,362	-
- Class R (CHF) acc. (hedged)	36,149	12,475	2,100

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2019	31 December 2018	31 December 2017
Eleva Absolute Return Europe Fund (continued)			
- Class R (EUR) acc.	547,971	337,743	45,218
- Class R (EUR) dis.	27,016	22,773	-
- Class R (GBP) acc. (hedged)	10,820	7,148	-
- Class R (USD) acc. (hedged)	35,489	1,987	-
- Class S (EUR) acc.	158,049	163,313	69,298
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	160,618	1,979	1,245
- Class A2 (EUR) acc. ⁷	11,306	-	-
- Class H1 (EUR) acc. ⁸	1,000	-	-
- Class I (EUR) acc.	210,532	170,698	40,476
- Class I2 (EUR) acc.	73,917	67,525	31,085
- Class R (EUR) acc.	71,867	54,609	1,000
- Class R (GBP) acc. (hedged)	110	104	-
- Class X (EUR) acc.	-	-	40,000
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged) ⁹	1,036	-	-
- Class A1 (EUR) acc.	28,382	100	-
- Class A1 (USD) acc. (hedged) ¹⁰	370	-	-
- Class A2 (EUR) acc. ¹¹	2,394	-	-
- Class I (EUR) acc.	13,864	1,000	-
- Class R (EUR) acc.	51,424	1,000	-
- Class R (GBP) acc. (hedged) ¹²	40	-	-
- Class R (USD) acc. (hedged) ¹³	1,000	-	-
- Class X (EUR) acc.	39,177	20,000	-

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2019	31 December 2018	31 December 2017
Eleva European Selection Fund		EUR 3,560,779,364	2,900,915,285	2,607,336,539
- Class A1 (CHF) acc. (hedged)	CHF	13,223,545	11,968,351	14,758,813
- Class A1 (EUR) acc.	EUR	369,155,025	328,380,472	424,975,512
- Class A1 (EUR) dis.	EUR	153,393	184,068	2,466,877
- Class A1 (USD) acc. (hedged)	USD	16,471,915	13,789,060	19,605,910
- Class A2 (EUR) acc.	EUR	157,148,393	61,117,433	40,230,308
- Class H1 (EUR) acc. ¹	EUR	90,288,699	-	-
- Class H1 (EUR) dis. ²	EUR	146,720,366	-	-
- Class H1 (USD) acc. (hedged) ³	EUR	353,838	-	-
- Class I (CHF) acc. (hedged)	CHF	4,346,608	4,720,083	2,537,590
- Class I (EUR) acc.	EUR	1,917,005,191	1,783,587,234	1,748,521,976
- Class I (EUR) dis.	EUR	51,407,932	45,486,275	2,302,405
- Class I (GBP) acc. (hedged)	GBP	693,709	826,313	1,121,165
- Class I (USD) acc. (hedged)	USD	17,662,827	11,587,640	26,739,228
- Class I2 (EUR) acc.	EUR	391,867,402	314,960,125	229,395,254
- Class I2 (EUR) dis.	EUR	17,857,230	16,917,481	-
- Class R (CHF) acc. (hedged)	CHF	492,535	200,246	239,066
- Class R (EUR) acc.	EUR	366,752,508	308,436,869	103,218,487
- Class R (EUR) dis.	EUR	2,110,497	1,830,966	-
- Class R (GBP) acc. (hedged)	GBP	811,757	749,004	928,766
- Class R (USD) acc. (hedged)	USD	2,365,730	1,227,441	403,342
Eleva Absolute Return Europe Fund		EUR 927,850,566	595,814,823	93,119,539
- Class A1 (CHF) acc. (hedged)	CHF	15,160,484	10,349,922	1,703,502
- Class A1 (EUR) acc.	EUR	143,076,626	75,195,215	6,695,819
- Class A1 (EUR) dis.	EUR	453,756	260,938	-
- Class A1 (GBP) acc. (hedged) ⁴	GBP	24,643	-	-
- Class A1 (GBP) dis.	GBP	20,622	47,657	-
- Class A1 (USD) acc. (hedged)	USD	14,704,153	8,481,551	1,783,107
- Class A1 (USD) acc. (unhedged) ⁵	USD	78,345	-	-
- Class A2 (EUR) acc. ⁶	EUR	26,011	-	-
- Class I (CHF) acc. (hedged)	CHF	4,129,250	3,325,145	1,573,635
- Class I (EUR) acc.	EUR	466,719,217	259,706,980	-
- Class I (EUR) dis.	EUR	1,055,858	2,583,286	-
- Class I (GBP) acc. (hedged)	GBP	2,888,853	89,717	-
- Class I (USD) acc. (hedged)	USD	10,993,239	3,231,029	-
- Class I2 (EUR) acc.	EUR	14,492,381	10,034,127	-
- Class R (CHF) acc. (hedged)	CHF	3,843,039	1,278,563	213,902

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2019	31 December 2018	31 December 2017
Eleva Absolute Return Europe Fund (continued)				
- Class R (EUR) acc.	EUR	63,235,326	37,518,453	4,984,237
- Class R (EUR) dis.	EUR	2,810,222	2,281,295	-
- Class R (GBP) acc. (hedged)	GBP	1,138,294	722,033	-
- Class R (USD) acc. (hedged)	USD	3,635,608	195,028	-
- Class S (EUR) acc.	EUR	184,769,182	183,591,064	76,971,213
Eleva Euroland Selection Fund	EUR	327,414,122	225,632,523	117,260,790
- Class A1 (EUR) acc.	EUR	16,430,490	177,692	127,066
- Class A2 (EUR) acc. ⁷	EUR	1,208,180	-	-
- Class H1 (EUR) acc. ⁸	EUR	1,047,225	-	-
- Class I (EUR) acc.	EUR	224,231,831	159,022,612	42,663,425
- Class I2 (EUR) acc.	EUR	76,841,848	61,343,060	31,891,026
- Class R (EUR) acc.	EUR	7,642,029	5,078,891	105,350
- Class R (GBP) acc. (hedged)	GBP	11,201	9,217	-
- Class X (EUR) acc.	EUR	-	-	42,473,923
Eleva Leaders Small & Mid-Cap Europe Fund				
	EUR	75,829,814	21,063,293	-
- Class A1 (CHF) acc. (hedged) ⁹	CHF	111,447	-	-
- Class A1 (EUR) acc.	EUR	3,501,496	10,093	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	39,972	-	-
- Class A2 (EUR) acc. ¹¹	EUR	270,811	-	-
- Class I (EUR) acc.	EUR	16,987,562	997,457	-
- Class R (EUR) acc.	EUR	6,308,463	99,737	-
- Class R (GBP) acc. (hedged) ¹²	GBP	4,164	-	-
- Class R (USD) acc. (hedged) ¹³	USD	106,907	-	-
- Class X (EUR) acc.	EUR	48,527,477	19,956,007	-

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

Eleva UCITS Fund Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		30 June 2019	31 December 2018	31 December 2017
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	124.94	109.08	125.14
- Class A1 (EUR) acc.	EUR	128.57	112.08	128.01
- Class A1 (EUR) dis.	EUR	103.15	90.66	103.55
- Class A1 (USD) acc. (hedged)	USD	135.50	116.52	129.88
- Class A2 (EUR) acc.	EUR	110.73	96.81	111.18
- Class H1 (EUR) acc. ¹	EUR	1,108	-	-
- Class H1 (EUR) dis. ²	EUR	971	-	-
- Class H1 (USD) acc. (hedged) ³	EUR	1,008	-	-
- Class I (CHF) acc. (hedged)	CHF	1,086.44	945.83	1,078.83
- Class I (EUR) acc.	EUR	1,307.98	1,136.76	1,290.04
- Class I (EUR) dis.	EUR	1,045.08	920.95	1,045.97
- Class I (GBP) acc. (hedged)	GBP	1,075.02	929.81	1,046.29
- Class I (USD) acc. (hedged)	USD	1,296.11	1,111.59	1,233.63
- Class I2 (EUR) acc.	EUR	1,275.01	1,107.39	1,255.14
- Class I2 (EUR) dis.	EUR	950.97	839.52	-
- Class R (CHF) acc. (hedged)	CHF	111.68	97.29	110.91
- Class R (EUR) acc.	EUR	129.88	112.90	128.29
- Class R (EUR) dis.	EUR	100.68	88.77	-
- Class R (GBP) acc. (hedged)	GBP	123.17	106.55	119.96
- Class R (USD) acc. (hedged)	USD	113.36	97.30	108.08
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	108.84	105.30	106.01
- Class A1 (EUR) acc.	EUR	112.56	108.70	109.02
- Class A1 (EUR) dis.	EUR	102.75	99.29	-
- Class A1 (GBP) acc. (hedged) ⁴	GBP	100.58	-	-
- Class A1 (GBP) dis.	GBP	103.11	100.12	-
- Class A1 (USD) acc. (hedged)	USD	119.06	113.94	111.51
- Class A1 (USD) acc. (unhedged) ⁵	USD	101.45	-	-
- Class A2 (EUR) acc. ⁶	EUR	100.33	-	-
- Class I (CHF) acc. (hedged)	CHF	1,093.06	1,052.84	1,049.09
- Class I (EUR) acc.	EUR	1,037.63	998.25	-
- Class I (EUR) dis.	EUR	1,030.11	992.00	-
- Class I (GBP) acc. (hedged)	GBP	1,020.96	979.76	-
- Class I (USD) acc. (hedged)	USD	1,029.44	983.58	-
- Class I2 (EUR) acc.	EUR	1,007.37	968.36	-
- Class R (CHF) acc. (hedged)	CHF	106.31	102.49	101.86
- Class R (EUR) acc.	EUR	115.40	111.09	110.23

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		30 June 2019	31 December 2018	31 December 2017
Eleva Absolute Return Europe Fund (continued)				
- Class R (EUR) dis.	EUR	104.02	100.18	-
- Class R (GBP) acc. (hedged)	GBP	105.20	101.02	-
- Class R (USD) acc. (hedged)	USD	102.44	98.13	-
- Class S (EUR) acc.	EUR	1,169.06	1,124.17	1,110.73
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	102.30	89.79	102.06
- Class A2 (EUR) acc. ⁷	EUR	106.86	-	-
- Class H1 (EUR) acc. ⁸	EUR	1,047.22	-	-
- Class I (EUR) acc.	EUR	1,065.07	931.60	1,054.04
- Class I2 (EUR) acc.	EUR	1,039.57	908.45	1,025.92
- Class R (EUR) acc.	EUR	106.34	93.01	105.35
- Class R (GBP) acc. (hedged)	GBP	101.87	88.62	-
- Class X (EUR) acc.	EUR	-	-	1,061.85
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged) ⁹	CHF	107.60	-	-
- Class A1 (EUR) acc.	EUR	123.37	100.93	-
- Class A1 (USD) acc. (hedged) ¹⁰	USD	108.03	-	-
- Class A2 (EUR) acc. ¹¹	EUR	113.14	-	-
- Class I (EUR) acc.	EUR	1,225.32	997.46	-
- Class R (EUR) acc.	EUR	122.68	99.74	-
- Class R (GBP) acc. (hedged) ¹²	GBP	103.82	-	-
- Class R (USD) acc. (hedged) ¹³	GBP	106.91	-	-
- Class X (EUR) acc.	EUR	1,238.66	997.80	-

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019

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 global distributor of the Fund.

As at 30 June 2019, 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.

As at 30 June 2019, the Fund had the following classes in issue:

Eleva European Selection Fund
Active Classes
Class A1 (CHF) acc. (hedged)
Class A1 (EUR) acc.
Class A1 (EUR) dis.
Class A1 (USD) acc. (hedged)
Class A2 (EUR) acc.
Class H1 (EUR) acc. ¹
Class H1 (EUR) dis. ²
Class H1 (USD) acc. (hedged) ³
Class I (CHF) acc. (hedged)
Class I (EUR) acc.
Class I (EUR) dis.
Class I (GBP) acc. (hedged)
Class I (USD) acc. (hedged)
Class I2 (EUR) acc.
Class I2 (EUR) dis.
Class R (CHF) acc. (hedged)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

1. General Information (continued)

Eleva European Selection Fund (continued)
Active Classes (continued)
Class R (EUR) acc.
Class R (EUR) dis.
Class R (GBP) acc. (hedged)
Class R (USD) acc. (hedged)

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

Eleva Absolute Return Europe Fund
Active Classes
Class A1 (CHF) acc. (hedged)
Class A1 (EUR) acc.
Class A1 (EUR) dis.
Class A1 (GBP) acc. (hedged) ⁴
Class A1 (GBP) dis.
Class A1 (USD) acc. (hedged)
Class A1 (USD) acc. (unhedged) ⁵
Class A2 (EUR) acc. ⁶
Class I (CHF) acc. (hedged)
Class I (EUR) acc.
Class I (EUR) dis.
Class I (GBP) acc. (hedged)
Class I (USD) acc. (hedged)
Class I2 (EUR) acc.
Class R (CHF) acc. (hedged)
Class R (EUR) acc.
Class R (EUR) dis.
Class R (GBP) acc. (hedged)
Class R (USD) acc. (hedged)
Class S (EUR) acc.

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

1. General Information (continued)

Eleva Euroland Selection Fund
Active Classes
Class A1 (EUR) acc.
Class A2 (EUR) acc. ⁷
Class H1 (EUR) acc. ⁸
Class I (EUR) acc.
Class I2 (EUR) acc.
Class R (EUR) acc.
Class R (GBP) acc. (hedged)

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

Eleva Leaders Small & Mid-Cap Europe Fund
Active Classes
Class A1 (CHF) acc. (hedged) ⁹
Class A1 (EUR) acc.
Class A1 (USD) acc. (hedged) ¹⁰
Class A2 (EUR) acc. ¹¹
Class I (EUR) acc.
Class R (EUR) acc.
Class R (GBP) acc. (hedged) ¹²
Class R (USD) acc. (hedged) ¹³
Class X (EUR) acc.

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

2. Significant Accounting Policies

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

a) Presentation of Financial Statements

The financial year of the Fund ends on 31 December in each year. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg and are presented in Euro.

b) Main Investment Valuation Principles

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

2. Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

- 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.

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 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 gains/(losses) on forward Foreign exchange contracts" and "Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts".

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the fund held short or long position in shares with contracts for differences, at the end of the year. The result of these revaluations on 30 June 2019 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 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 gains/(losses) on contracts for differences" and "Change in net unrealised appreciation/(depreciation) on contracts for differences".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

2. Significant Accounting Policies (continued)

e) Foreign Currency

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

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

Currency	Rate
British Pound (GBP)	0.8948
Danish Krone (DKK)	7.4637
Norwegian Krone (NOK)	9.7095
Swedish Krona (SEK)	10.5660
Swiss Franc (CHF)	1.1103
U.S. Dollar (USD)	1.1388

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

2. Significant Accounting Policies (continued)

f) Securities Lending (continued)

As at 30 June 2019, 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	49,292,006	52,004,712	62,399
Eleva Absolute Return Europe Fund	EUR	-	-	8,507
Eleva Euroland Selection Fund	EUR	-	-	229
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	294,700	311,756	-

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

The Custodian rating for equity securities is 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 and dividend expense are recognised in the Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

h) Interest Income and Bank Interest

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

i) Formation Expenses

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

j) Cross Sub-Fund Investments

As at 30 June 2019, 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 48,527,577. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 4,843,346,289.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

2. Significant Accounting Policies (continued)

k) Cash and Cash Equivalents

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

l) Transaction Costs

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

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

These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Statement of Operations and Changes in Net Assets.

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, calculated at the end of each quarter.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” 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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

4. Dividends (continued)

It is intended that the Board of Directors will make distributions to the holders of Class A1 (EUR) dis., Class A1 (GBP) dis., 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.

During the period ended 30 June 2019, 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
Class A1 (EUR) dis.	01/03/2019	06/03/2019	0.8358	2,030.29	1,697
Class I2 (EUR) dis.	01/03/2019	06/03/2019	15.3912	19,798.46	304,722
Class I (EUR) dis.	01/03/2019	06/03/2019	14.2633	50,675.49	722,798
Class R (EUR) dis.	01/03/2019	06/03/2019	1.4139	20,348.32	28,770
					1,057,987

5. Investment Management Fees

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

5. Investment Management Fees (continued)

The following table lists the Investment Management Fees paid by the Sub-Funds during the period 30 June 2019:

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. ¹	Up to 1.1%
Class H1 (EUR) dis. ²	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%
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) ⁴	2%
Class A1 (USD) acc. (hedged)	2%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

5. Investment Management Fees (continued)

Eleva Absolute Return Europe Fund (continued)	
Class and Currency Denomination	Investment Management Fees
Class A1 (USD) acc. (unhedged) ⁵	2%
Class A2 (EUR) acc. ⁶	2.2%
Class I (CHF) acc. (hedged)	1%
Class I (EUR) acc.	1%
Class I (EUR) dis.	1%
Class I (GBP) acc. (hedged)	1%
Class I (USD) acc. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.85%
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 Euroland Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc. ⁷	2%
Class H1 (EUR) acc. ⁸	Up to 1.1%
Class I (EUR) acc.	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) ⁹	1.7%
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged) ¹⁰	1.7%
Class A2 (EUR) acc. ¹¹	2.2%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged) ¹²	0.9%
Class R (USD) acc. (hedged) ¹³	0.9%
Class X (EUR) acc.	0%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

5. Investment Management Fees (continued)

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

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. ¹	Up to 20% (HWM*)
Class H1 (EUR) dis. ²	Up to 20% (HWM*)
Class H1 (USD) acc. (hedged) ³	Up to 20% (HWM*)
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 2019 (continued)

6. Performance Fees (continued)

* “HWM” or High Water Mark as defined within the performance fee description of the Class H share class above.

¹Class H1 (EUR) acc. was launched on 15 January 2019

²Class H1 (EUR) dis. was launched on 15 April 2019

³Class H1 (USD) acc. (hedged) was launched on 18 March 2019

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) ⁴	20%
Class A1 (USD) acc. (hedged)	20%
Class A1 (USD) acc. (unhedged) ⁵	20%
Class A2 (EUR) acc. ⁶	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 I2 (EUR) acc.	Up to 20%
Class R (CHF) acc. (hedged)	20%
Class R (EUR) acc.	20%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

6. Performance Fees (continued)

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

⁴Class A1 (GBP) acc. (hedged) was launched on 7 March 2019

⁵Class A1 (USD) acc. (unhedged) was launched on 7 March 2019

⁶Class A2 (EUR) acc. was launched on 28 January 2019

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. ⁷	10%
Class H1 (EUR) acc. ⁸	Up to 20% (HWM*)
Class I (EUR) acc.	10%
Class I2 (EUR) acc.	Up to 10%
Class R (EUR) acc.	10%
Class R (GBP) acc. (hedged)	10%

* "HWM" or High Water Mark as defined within the performance fee description of the Class H share class above.

⁷Class A2 (EUR) acc. was launched on 28 January 2019

⁸Class H1 (EUR) acc. was launched on 7 March 2019

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 2019 (continued)

6. Performance Fees (continued)

Eleva Leaders Small & Mid-Cap Europe Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (CHF) acc. (hedged) ⁹	10%
Class A1 (EUR) acc.	10%
Class A1 (USD) acc. (hedged) ¹⁰	10%
Class A2 (EUR) acc. ¹¹	10%
Class I (EUR) acc.	10%
Class R (EUR) acc.	10%
Class R (GBP) acc. (hedged) ¹²	10%
Class R (USD) acc. (hedged) ¹³	10%
Class X (EUR) acc.	0%

⁹Class A1 (CHF) acc. (hedged) was launched on 27 March 2019

¹⁰Class A1 (USD) acc. (hedged) was launched on 26 March 2019

¹¹Class A2 (EUR) acc. was launched on 28 January 2019

¹²Class R (GBP) acc. (hedged) was launched on 10 May 2019

¹³Class R (USD) acc. (hedged) was launched on 18 March 2019

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.

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

7. Management Company Fees

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

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

8. Depositary and Administration 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.

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 2019 (continued)

9. Investments in Derivative Contracts (continued)

Contracts for Differences

As at 30 June 2019, 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:			
Belgium	(106,500)	(3,003,300)	(137,385)
Denmark	(452,438)	(14,931,263)	(121,630)
France	(767,100)	(22,769,198)	353,289
Germany	(2,310,400)	(45,479,347)	(1,542,248)
Greece	(934,200)	(1,644,192)	(81,462)
Italy	(2,948,000)	(8,891,319)	9,266
Luxembourg	(87,900)	(3,959,016)	(72,078)
Netherlands	(122,600)	(2,824,704)	31,876
Portugal	(326,200)	(4,411,855)	(122,325)
Spain	(1,249,400)	(9,160,703)	181,060
Sweden	(1,366,500)	(5,333,559)	(32,703)
Switzerland	(596,615)	(28,434,000)	(1,093,191)
United Kingdom	(13,669,500)	(66,436,130)	(721,434)
		(217,278,586)	(3,348,965)
Long Positions:			
Australia	1,677,900	3,262,824	(91,818)
Ireland	709,544	6,391,352	(705,535)
Switzerland	405,200	13,458,499	232,600
United Kingdom	13,686,206	86,751,759	3,088,911
		109,864,434	2,524,158

As at 30 June 2019, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with UBS:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Germany	(161,800)	(2,650,284)	(103,552)
Netherlands	(326,817)	(6,392,164)	72,969
		(9,042,448)	(30,583)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

9. Investments in Derivative Contracts (continued)

Contracts for Differences (continued)

As at 30 June 2019, 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:			
Spain	(711,300)	(4,644,272)	249,699
		(4,644,272)	249,699

As at 30 June 2019, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
STOXX Europe 600 Banks Price E Index	(153,800)	(20,543,066)	(370,658)
STOXX Europe 600 Industrial Index	(57,800)	(31,572,094)	(852,550)
STOXX Euro 600 Index	(306,100)	(117,808,707)	(1,854,966)
		(169,923,867)	(3,078,174)
		Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Contracts for Differences Total		(291,024,739)	(3,683,865)

Bank of America Merrill Lynch:

Commitment of EUR (277,338,019) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (7,002,630); and long portfolio: EUR (797,353)
- Unrealised appreciation of short portfolio: EUR 575,491; and long portfolio: EUR 3,321,511
- Realised result: EUR (273,435,037) 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 2019 (continued)

9. Investments in Derivative Contracts (continued)

Contracts for Differences (continued)

UBS:

Commitment of EUR (9,042,448) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (103,552)
- Unrealised appreciation of short portfolio: EUR 72,969
- Realised result: EUR (9,011,865) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (4,644,272) detailed as follows:

- Unrealised appreciation of short portfolio: EUR 249,699
- Realised result: EUR (4,893,971) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Forward Foreign Exchange Contracts

As at 30 June 2019 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 Gain/(Loss) EUR
HSBC France, Luxembourg Branch	CHF	17,924,925	EUR	(16,131,540)	31 July 2019	17,916
HSBC France, Luxembourg Branch	EUR	3,273	CHF	(3,634)	31 July 2019	(1)
HSBC France, Luxembourg Branch	EUR	165,182	USD	(188,261)	31 July 2019	261
HSBC France, Luxembourg Branch	GBP	1,493,045	EUR	(1,669,397)	31 July 2019	(2,357)
HSBC France, Luxembourg Branch	USD	36,726,410	EUR	(32,370,873)	31 July 2019	(197,685)
Total Unrealised Loss						(181,866)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2019 (continued)

9. Investments in Derivative Contracts (continued)

Forward Foreign Exchange Contracts (continued)

As at 30 June 2019, 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	Unrealised Gain/(Loss) EUR
HSBC France, Luxembourg Branch	CHF	23,026,029	EUR	(20,727,210)	31 July 2019	18,083
HSBC France, Luxembourg Branch	EUR	14,697	CHF	(16,298)	31 July 2019	13
HSBC France, Luxembourg Branch	EUR	432,151	USD	(492,738)	31 July 2019	501
HSBC France, Luxembourg Branch	GBP	4,029,494	EUR	(4,504,661)	31 July 2019	(5,582)
HSBC France, Luxembourg Branch	USD	29,652,645	EUR	(26,136,133)	31 July 2019	(159,727)
Total Unrealised Loss						(146,712)

As at 30 June 2019 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 Loss EUR
HSBC France, Luxembourg Branch	GBP	11,006	EUR	(12,306)	31 July 2019	(17)
Total Unrealised Loss						(17)

As at 30 June 2019 the Eleva Leaders Small & MidCap 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 Gain/(Loss) EUR
HSBC France, Luxembourg Branch	CHF	111,596	EUR	(100,430)	31 July 2019	112
HSBC France, Luxembourg Branch	GBP	4,168	EUR	(4,660)	31 July 2019	(7)
HSBC France, Luxembourg Branch	USD	146,942	EUR	(129,516)	31 July 2019	(791)
Total Unrealised Loss						(686)

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Notes to the Financial Statements as at 30 June 2019 (continued)

10. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the period ended 30 June 2019, can be obtained free of charge from the registered office of the Management Company as disclosed on page 3.

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

As at 30 June 2019, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

12. Significant Events during the Period

Change of the Depositary and Central Administration Agent

The board of directors of the Company (the “Board”) decided to terminate the current depositary and central administration agent contract with Brown Brothers Harriman (Luxembourg) S.C.A. and to appoint HSBC France, Luxembourg Branch (“HSBC”) as their new depositary and central administration agent, effective 11 March 2019.

Change of Fund’s Management

Effective 11 March 2019, the Board decided to terminate the current Management Company agreement with Lemanik Asset Management S.A. and to appoint Eleva Capital S.A.S. as their new Fund’s management, which has been acting as investment manager of the Fund beforehand. The change of the Fund’s management is a result of the decision to insource the Fund’s management within the Eleva’s organisation.

There have been no other significant events affecting the Fund during the period.

13. Subsequent Events

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

Appendix

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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 2019, two 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 2019 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 49,292,006	1.38%	1.42%

Eleva Leaders Small & Mid-Cap Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 294,700	0.39%	0.43%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the period ended 30 June 2019.

Concentration data

The largest issuers for collateral securities received across all SFTs as at 30 June 2019 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	Canada Government	EUR 20,048,896
2	BNP	EUR 5,186,236
3	LLOYDS Banking Group	EUR 5,156,599
4	US Government	EUR 5,069,202

Eleva UCITS Fund

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Appendix 1 – Securities Financing Transactions Regulation (continued)

Concentration data (continued)

The largest issuers for collateral securities received across all SFTs as at 30 June 2019 are as follows:

Eleva Leaders Small & Mid-Cap Europe Fund

#	Collateral Issuers	Amount
1	Canada Government	EUR 118,877
2	Vodafone Group	EUR 30,717
3	BNP	EUR 30,708
4	DCC	EUR 30,654

The largest counterparties across all SFTs as at 30 June 2019 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	EUR 52,004,712

Eleva Leaders Small & Mid-Cap Europe Fund

	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	EUR 311,756

Safekeeping of collateral received

Three Custodians held collateral received as at 30 June 2019 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	EUR 46,922,640

Eleva Leaders Small & Mid-Cap Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	EUR 311,756

Eleva UCITS Fund

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Appendix 1 – Securities Financing Transactions Regulation (continued)

Return/Costs

Return and cost for each type of SFTs for the period ended 30 June 2019 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	EUR 32,990	70%
To 3 rd Party	EUR 14,139	30%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	EUR 4,667	70%
To 3 rd Party	EUR 2,000	30%

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2019 is as follows:

Counterparty	Type of collateral	Amount in EUR	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Citigroup Global Markets	Astellas Pharma	117,754	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Axa	2,375,059	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Belgium Government Bond 1.000% 22/06/2026	59,424	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	BNP	5,216,944	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Broadridge	215,074	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 0.750% 01/03/2021	114,218	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 1.250% 01/12/2047	9,946,692	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 2.000% 01/12/2051	59,776	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 2.000% 01/12/2051	10,102,204	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 8.000% 01/06/2027	59,101	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Canada Government Bond 8.000% 01/06/2027	98,167	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Conocophillips	68,278	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	DCC	328,633	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Emerson Electric	36,162	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Flutter	4,608,554	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Freeport McMoran	11,194	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Hermes Intl	1,130,470	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Idexx Labs	126,100	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Intercontinental	1,260,347	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Lloyds Banking	5,187,010	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Lockheed	131,071	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Moody's	113,389	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Northrop Grumman	483,457	Aa3**	NR	EUR	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

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Appendix 1 – Securities Financing Transactions Regulation (continued)

Aggregate transaction data (continued)

Counterparty	Type of collateral	Amount in EUR	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Citigroup Global Markets	Stmicroelectron	154,040	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Twitter	43,187	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	United States Treasury Bill 1.625% 15/08/2022	316,103	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	United States Treasury Bill 1.625% 30/11/2020	30,285	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	United States Treasury Bill 1.625% 30/11/2020	5,069,202	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	United States Treasury Bill 2.500% 15/05/2024	1,369	AAA*	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Valero Energy	147,640	Aa3**	NR	EUR	United Kingdom	Tri-party
Citigroup Global Markets	Vodafone Group	4,705,565	Aa3**	NR	EUR	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.

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 13 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.

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.

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.

Eleva UCITS Fund

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Appendix 2 – Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

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 2018 for the Identified Staff (13 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 management company 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.

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	269,500	-	269,500
R	508,000	1,075,000	1,583,000
C	103,500	85,000	188,500
O	-	-	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

S = Senior Management.

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

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

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

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