



## **Eleva UCITS Fund**

*Société d'Investissement à Capital Variable*

Unaudited Semi-Annual Report for the period ended  
30 June 2024

R.C.S. No. B 194 036

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\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Management and Administration**

**Management Company**

Eleva Capital S.A.S.  
(Until 12 January 2024)  
32, rue de Monceau  
75008, Paris  
France  
(From 13 January 2024)  
61, rue des Belles Feuilles  
75116, Paris  
France

**Registered Office**

HSBC Continental Europe, Luxembourg  
18, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Investment Manager and Global Distributor**

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

**Depository, Central Administration Agent,  
Paying Agent and Transfer Agent**

HSBC Continental Europe, Luxembourg  
18, boulevard de Kockelscheuer  
L-1821 Luxembourg  
Luxembourg

**Auditor of the Fund**

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

**Board of Directors**

**Sophie Mosnier**  
Independent Director (Chairman)

**Bertrand Gibeau**  
Independent Director

**Aglae Touchard-Le Drian**  
Independent Director

**Armand Suchet d'Albufera**  
Managing Director  
Deputy Portfolio Manager  
Eleva Capital S.A.S.

**Domiciliary and Corporate Agent**

One Corporate  
4, rue Peternelchen  
Cubus C3  
L-2370 Howald  
Luxembourg

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report**

#### **ELEVA European Selection**

In H1 2024, the ELEVA European Selection Fund - Class I (EUR) acc. is up 10.48% vs the STOXX Europe 600 index (Net Return), up 8.86%, an outperformance of 162 bps. Since inception the Fund is up 120.28% vs the index up 76.88%, an outperformance of 4,340 bps.

In H1, the sector allocation contributed slightly to the fund performance. The underweight in consumer staples and real estate and the overweight in technology contributed positively. On the other hand, the overweight in materials and financials and the underweight in health care detracted.

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

Looking at stock specifics, the fund benefitted from the good performance of financials (UniCredit, 3i Group, BBVA, Intesa Sanpaolo, Barclays) in the higher rate environment. As in 2023, Novo Nordisk is a top contributor to performance as it continues to deliver strong growth prospects. ASML was favored by investors as its technology is boosted by the AI story.

Among detractors, we find some companies which suffered from disappointing results (BNP Paribas, Infineon, Sika, Puma), the materialization of regulatory risks (Lloyds Banking Group, Edenred) or some which were absent from the portfolio (Rio Tinto, Shell, ING Groep).

#### **ELEVA Euroland Selection**

In H1 2024, the ELEVA Euroland Selection Fund - Class I (EUR) acc. is up 8.38% vs the Euro Stoxx index (Net Return), up 7.94%, an underperformance of 44 bps. Since inception the Fund is up 73.43% vs the index up 55.86%, an outperformance of 1,757 bps.

In H1, the sector allocation was beneficial to the fund performance. The underweight in consumer staples and in health care and the overweight in technology contributed positively. On the other hand, the overweight in materials and financials and the underweight in energy detracted.

Stock-picking was also a contributor to H1 performance. The stock-picking in health care, materials and financials was favorable, but the selection effect was negative in consumer discretionary, industrials and technology.

Looking at stock specifics, the fund benefitted from the good performance of financials (UniCredit, BBVA, Intesa Sanpaolo) in the higher rate environment. As in 2023, Novo Nordisk is a top contributor to performance as it continues to deliver strong growth prospects. ASML was favored by investors as its technology is boosted by the AI story.

Among detractors, we find some companies which suffered from disappointing results (BNP Paribas, Infineon, Puma, Hugo Boss, Deutsche Post) and the materialization of specific risks (Edenred, Arkema).

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Absolute Return Europe**

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. is up 5.88% in H1 2024. Since inception, the strategy is up 53.67%.

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

In the long book, financials, health care, industrials and technology were sector contributors while the consumer sectors and utilities detracted. Looking at stock specifics, the long book benefitted from the good performance of financials (UniCredit, 3i Group, BBVA, Intesa Sanpaolo, Barclays) in the higher rate environment. As in 2023, Novo Nordisk is a top contributor to performance as it continues to deliver strong growth prospects. ASML was favored by investors as its technology is boosted by the AI story. On the other hand, the long book was affected by some companies which suffered from disappointing results (BNP Paribas, Infineon, Puma), the materialization of regulatory risks (Lloyds Banking Group, Edenred) or some which were absent from the portfolio (Rio Tinto).

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

#### **ELEVA Leaders Small & Mid-Cap Europe**

In H1 2024, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. is up 5.72%, outperforming its benchmark by 184 bps, the STOXX Europe Small 200 Index (Net Return), up 3.88%. Since inception, the strategy is up 69.57% vs. the index up 47.06%, an outperformance of 2,251 bps.

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

The stock-picking was also positive in H1. The strongest contributors were among technology (ASM International, ASML, Halma), industrials (SPIE, Arcadis, Elis, NKT, ID Logistics) and energy (Subsea7). The main detractors were found in technology (Aixtron, Edenred), health care (Sartorius Stedim, CompuGroup Medical, bioMerieux) and materials (Sika).

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Global Bonds Opportunities**

ELEVA Global Bonds Opportunities was launched in September 2020. The fund is up 1.61% in H1 2024 (I acc. EUR share class).

More resilient European and US economies than previously expected and sticky core inflation from developed market central banks pushed short term rates higher. The fund duration was kept between 2.5 and 3.5 years during H1 2024, the exposure being split between the US and the Eurozone with a short position on Japanese govies. The duration positioning detracted, except for Japanese rates as the BoJ started to tighten its policy. The steepening positioning on the long end of the German and US curves detracted during the period. Regarding European govies, the portfolio remained slightly long Italy and short France at the end of Q2 (following the call for French snap elections). The credit pocket contributed positively as spread tightened across both the HY and IG ratings spectrum. We progressively reduced our allocation to European credit using CDS. We still favor hybrids but remain very selective. Emerging markets detracted mainly due to the Mexican positioning in local currency following the country's presidential elections. The fund's performance on FX strategies is negative mostly due to a weakening of JPY.

ELEVA Global Bonds Opportunities – I EUR Acc. is up 0.85% since inception.

#### **ELEVA Euro Bonds Strategies**

ELEVA Euro Bonds Strategies was launched in September 2020. The fund is down 0.52% in H1 2024, outperforming its benchmark (the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR) by 69 bps.

The fund was overweight duration in H1 2024, positioning which detracted. The portfolio duration in core German yields increased, the portfolio remained overweight versus its benchmark. The credit pocket was the main positive contributor driven by hybrids, bank subordinated debt and real estate. The exposure to credit was decreased using CDS exposure at the end of the period (following the call for French snap elections). The fund positioning on emerging countries (Poland & Romania) via EUR labelled securities contributed positively. Regarding the relative value strategies, the steepening positioning on the long end detracted whereas the steepening positioning on the front-end contributed positively.

ELEVA Euro Bonds Strategies – I EUR Acc. is down 6.39% since inception, outperforming the Bloomberg Euro Aggregate TR Index by 728 bps.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Sustainable Impact Europe**

In H1 2024, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. is up 4.94% vs. the STOXX Europe 600 index (Net Return), up 8.86%, an underperformance of 392 bps. Since inception, the fund is up 14.99% vs. the index up 41.34%, an underperformance of 2,635 bps.

Top contributing sectors were Materials, Industrials two sectors on which the fund is overweigh relative to index and Communication Services. On the other hand, Financials, Consumer Discretionary and Utilities were the largest detractors.

The top performers over H1 2024 were SPIE (+92 bps / industrial equipment), and Relx (+77 bps / global provider of analytics and decision tools) and ASML (+67 bps / semiconductors). The main detractors were EDP Renovaveis (-112 bps / production of renewable energy), Alfen (-86 bps / electric grid equipment), and STMicroelectronics (-63 bps / semiconductors).

During H1 2024, the portfolio's construction evolved to incorporate stricter risk limits, particularly regarding minimum liquidity and the sizing of positions relative to its benchmark.

At the end of H1 2024, the fund was made of 35 positions and had a 68% exposure to UN SDG, meaning that if the fund was a company, it would have 68% of its revenue contributing to SDGs.

#### **ELEVA Euro Multi Opportunities**

In 2024, ELEVA European Multi Opportunities - Class I (EUR) acc. is up 7.38%.

Most of the H1 performance was generated by the equity pocket despite the bond pocket also contributed positively.

In the equity pocket, financials, health care, industrials, and technology were the best sector contributors, while the consumer sectors slightly detracted. The top contributors were found in health care (Novo Nordisk), technology (ASML, SAP) and financials (UniCredit, 3i Group, BBVA, Intesa Sanpaolo). On the other hand, the main detractors were found in financials (BNP Paribas, Lloyds Banking Group), technology (Infineon) and materials (Rio Tinto, Sika, UPM).

Sovereign rates moved higher as disinflation remains insufficient for investors. Nevertheless, Ms. Lagarde delivered her first cut in June. The fixed-income pocket contributed positively in H1 thanks to the good performance of credit and the yield steepening strategy. We increased the portfolio duration on the front end, ahead of monetary policy easing and the exposure to France decreased after the dissolution of Parliament.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Management Report (continued)**

#### **ELEVA Global Multi Opportunities**

The ELEVA Global Multi Opportunities fund seeks to achieve a positive absolute return over the medium term through capital growth, mainly through active and flexible management of equities and equity related securities of corporate issuers worldwide, bonds, currencies, and other debt securities.

The Sub-Fund will invest its net assets in equities (equity pocket) and debt securities (debt pocket). There are no specific constraints in terms of assets allocation that may vary from 0% to 100 % for each pocket.

The fund was launched on July 5, 2023.

#### **ELEVA Absolute Return Dynamic**

The ELEVA Absolute Return Dynamic fund seeks 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 (through FDIIs) basis, with at least 50% of European equities.

The fund was launched on December 18, 2023.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Selection Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	1,475,996	97,268,136	1.67
UCB	EUR	801,057	111,106,606	1.91
			<b>208,374,742</b>	<b>3.58</b>
<b>DENMARK</b>				
GN Store Nord	DKK	1,880,576	48,946,993	0.84
Novo Nordisk A/S	DKK	2,830,309	381,653,025	6.57
Novozymes	DKK	2,196,487	125,501,745	2.16
Pandora	DKK	222,790	31,398,435	0.54
			<b>587,500,198</b>	<b>10.11</b>
<b>FINLAND</b>				
Kone "B"	EUR	2,510,820	115,723,694	1.99
Sampo Oyj	EUR	2,029,337	81,376,414	1.40
Stora Enso R	EUR	6,593,771	84,103,549	1.45
UPM-Kymmene	EUR	1,728,888	56,396,326	0.97
			<b>337,599,983</b>	<b>5.81</b>
<b>FRANCE</b>				
Arkema	EUR	228,758	18,563,712	0.32
Axa SA	EUR	1,962,676	59,999,005	1.03
Cap Gemini	EUR	165,551	30,742,821	0.53
Essilor International	EUR	336,568	67,717,482	1.17
Hermes International	EUR	39,885	85,353,900	1.47
Publicis Groupe	EUR	1,089,129	108,237,640	1.86
Renault	EUR	2,153,926	103,043,820	1.77
Safran SA	EUR	360,375	71,138,025	1.22
Schneider Elte SA	EUR	668,947	150,044,812	2.58
			<b>694,841,217</b>	<b>11.95</b>
<b>GERMANY</b>				
Beiersdorf	EUR	787,539	107,538,450	1.85
Covestro AG	EUR	1,056,815	57,913,462	1.00
E.ON SE	EUR	11,300,912	138,492,676	2.38
Heidelberg Zement AG	EUR	1,089,600	105,495,072	1.82
SAP	EUR	1,197,153	226,884,436	3.91
			<b>636,324,096</b>	<b>10.96</b>
<b>IRELAND</b>				
CRH	USD	1,262,742	88,341,866	1.52
Flutter International	GBP	697,435	118,989,961	2.05
Ryanair Holdings PLC EUR0.006	EUR	136,605	2,230,760	0.04
			<b>209,562,587</b>	<b>3.61</b>
<b>ITALY</b>				
Enel	EUR	11,812,592	76,710,972	1.32
Intesa BCI	EUR	42,673,875	148,121,020	2.55
Prysmian SPA	EUR	1,956,899	113,147,900	1.95
Unicredit SPA	EUR	2,546,735	88,129,765	1.52
			<b>426,109,657</b>	<b>7.34</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Selection Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	347,649	335,203,166	5.77
Ferrovial International SE	EUR	3,383,371	122,681,032	2.11
Heineken	EUR	1,648,496	148,859,189	2.56
			<b>606,743,387</b>	<b>10.44</b>
<b>PORTUGAL</b>				
Jeronimo Martins	EUR	4,119,130	75,174,122	1.29
			<b>75,174,122</b>	<b>1.29</b>
<b>SPAIN</b>				
Industria de Diseno Textil SA	EUR	2,238,958	103,798,093	1.78
Puig Brands SA	EUR	1,464,977	38,235,900	0.66
			<b>142,033,993</b>	<b>2.44</b>
<b>SWEDEN</b>				
Assa Abloy ABB Shares	SEK	2,202,426	58,136,044	1.00
SKF AB	SEK	4,296,685	80,557,778	1.39
			<b>138,693,822</b>	<b>2.39</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	1,561,857	80,957,248	1.39
Alcon	CHF	799,591	66,602,487	1.15
DSM Firmenich AG	EUR	1,256,017	132,635,395	2.28
Novartis	CHF	1,570,154	156,791,226	2.70
			<b>436,986,356</b>	<b>7.52</b>
<b>UNITED KINGDOM</b>				
3I Group	GBP	3,676,034	132,935,146	2.29
Barclays	GBP	29,218,341	71,991,652	1.24
Compass Group	GBP	4,620,834	117,723,256	2.03
HSBC Holdings	GBP	16,544,044	133,451,183	2.30
London Stock Exchange Group	GBP	994,305	110,239,091	1.90
Natwest Group Plc	GBP	41,270,310	151,775,611	2.61
Next	GBP	730,972	77,904,960	1.34
Rolls Royce	GBP	16,959,159	91,373,141	1.57
Shell PLC	EUR	4,816,741	161,818,414	2.79
SSE	GBP	5,962,062	125,839,313	2.17
			<b>1,175,051,767</b>	<b>20.24</b>
<b>TOTAL STOCKS</b>			<b>5,674,995,927</b>	<b>97.68</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>5,674,995,927</b>	<b>97.68</b>
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	10,354	10,940,362	0.19
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	36,464	43,388,945	0.75
			<b>54,329,307</b>	<b>0.94</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>54,329,307</b>	<b>0.94</b>
<b>Total Investments</b> <i>(Cost EUR 5,043,937,062)</i>			<b>5,729,325,234</b>	<b>98.62</b>
<b>Other assets less liabilities</b>			<b>80,259,687</b>	<b>1.38</b>
<b>Total Net Assets</b>			<b>5,809,584,921</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	859,180	56,619,962	1.51
UCB	EUR	482,035	66,858,255	1.78
			<b>123,478,217</b>	<b>3.29</b>
<b>CHANNEL ISLANDS</b>				
CVC Capital Partners PLC	EUR	1,413,203	24,215,233	0.64
			<b>24,215,233</b>	<b>0.64</b>
<b>DENMARK</b>				
AMBU AS	DKK	2,076,494	37,311,703	0.99
GN Store Nord	DKK	1,247,590	32,471,848	0.86
Novo Nordisk A/S	DKK	1,507,191	203,237,174	5.41
Novozymes	DKK	1,258,821	71,925,867	1.92
Pandora	DKK	127,162	17,921,306	0.48
			<b>362,867,898</b>	<b>9.66</b>
<b>FINLAND</b>				
Kone "B"	EUR	1,432,670	66,031,760	1.76
Sampo Oyj	EUR	1,213,499	48,661,310	1.29
Stora Enso R	EUR	3,900,746	49,754,015	1.32
UPM-Kymmene	EUR	996,839	32,516,888	0.87
			<b>196,963,973</b>	<b>5.24</b>
<b>FRANCE</b>				
Arkema	EUR	111,548	9,052,120	0.24
Axa SA	EUR	939,831	28,730,634	0.77
Cap Gemini	EUR	99,341	18,447,624	0.49
Essilor International	EUR	199,428	40,124,914	1.07
Hermes International	EUR	22,502	48,154,280	1.28
Publicis Groupe	EUR	630,867	62,695,562	1.67
Renault	EUR	1,281,419	61,303,085	1.63
Safran SA	EUR	209,779	41,410,375	1.10
Schneider Elte SA	EUR	278,220	62,404,746	1.66
			<b>372,323,340</b>	<b>9.91</b>
<b>GERMANY</b>				
Beiersdorf	EUR	486,886	66,484,283	1.77
Covestro AG	EUR	627,375	34,380,150	0.92
E.ON SE	EUR	7,597,511	93,107,497	2.48
Heidelberg Zement AG	EUR	654,218	63,341,387	1.69
SAP	EUR	697,179	132,129,364	3.52
			<b>389,442,681</b>	<b>10.38</b>
<b>IRELAND</b>				
CRH	USD	734,786	51,405,882	1.37
			<b>51,405,882</b>	<b>1.37</b>
<b>ITALY</b>				
Enel	EUR	7,332,886	47,619,762	1.27
Intesa BCI	EUR	24,543,584	85,190,780	2.27
Prysmian SPA	EUR	1,162,166	67,196,438	1.79
Unicredit SPA	EUR	1,381,997	47,824,006	1.27
			<b>247,830,986</b>	<b>6.60</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	184,263	177,666,385	4.73
Ferrovial International SE	EUR	1,938,390	70,286,021	1.87
Heineken	EUR	917,068	82,811,240	2.21
			<b>330,763,646</b>	<b>8.81</b>
<b>PORTUGAL</b>				
Jerónimo Martins	EUR	2,474,855	45,166,104	1.20
			<b>45,166,104</b>	<b>1.20</b>
<b>SPAIN</b>				
Industria de Diseño Textil SA	EUR	1,337,600	62,011,136	1.65
Puig Brands SA	EUR	936,662	24,446,878	0.65
			<b>86,458,014</b>	<b>2.30</b>
<b>SWEDEN</b>				
Assa Abloy AB B Shares	SEK	1,321,762	34,889,714	0.93
SKF AB	SEK	2,463,667	46,190,852	1.23
			<b>81,080,566</b>	<b>2.16</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	837,300	43,400,583	1.16
Alcon	CHF	479,763	39,962,192	1.06
DSM Firmenich AG	EUR	676,192	71,405,875	1.90
Novartis	CHF	942,055	94,071,001	2.50
Sandoz Group	CHF	976,220	32,984,138	0.88
			<b>281,823,789</b>	<b>7.50</b>
<b>UNITED KINGDOM</b>				
3i Group	GBP	2,093,078	75,691,256	2.02
Barclays	GBP	16,649,384	41,022,749	1.09
HSBC Holdings	GBP	9,982,269	80,521,159	2.14
Natwest Group Plc	GBP	24,007,146	88,288,633	2.35
Next	GBP	438,490	46,733,043	1.25
Rolls Royce	GBP	9,540,586	51,403,098	1.37
Shell PLC	EUR	2,798,858	94,027,635	2.50
SSE	GBP	3,489,454	73,650,776	1.96
			<b>551,338,349</b>	<b>14.68</b>
<b>TOTAL STOCKS</b>			<b>3,145,158,678</b>	<b>83.74</b>
<b>BONDS</b>				
<b>LUXEMBOURG</b>				
Codeis Securities SA 0% 21/10/2024	EUR	100,000,000	102,828,400	2.74
			<b>102,828,400</b>	<b>2.74</b>
<b>NETHERLANDS</b>				
Siemens Financieringsmaatschappij N 0% 05/09/2024	EUR	32,500,000	32,281,568	0.86
Sika Capital BV FRN 01/11/2024	EUR	45,100,000	45,117,239	1.20
			<b>77,398,807</b>	<b>2.06</b>
<b>SPAIN</b>				
Spain Letras del Tesoro 0% 06/12/2024	EUR	68,700,000	67,794,397	1.80
			<b>67,794,397</b>	<b>1.80</b>
<b>TOTAL BONDS</b>			<b>248,021,604</b>	<b>6.60</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>3,393,180,282</b>	<b>90.34</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Europe Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Eleva Absolute Return Dynamic Fund - X (EUR) acc.	EUR	30,062	33,006,261	0.88
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	47,869,790	1.27
Eleva European Multi Opportunities Fund X - (EUR) acc.	EUR	25,000	28,726,000	0.76
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	16,551	17,160,924	0.46
Eleva Global Multi Opportunities Fund - X (EUR) acc.	EUR	13,010	15,424,786	0.41
Liquid Euro	EUR	39,136	50,252,033	1.34
			<b>192,439,794</b>	<b>5.12</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>192,439,794</b>	<b>5.12</b>
<b>Total Investments</b> <i>(Cost EUR 3,194,511,286)</i>			<b>3,585,620,076</b>	<b>95.46</b>
<b>Other assets less liabilities</b>			<b>170,724,516</b>	<b>4.54</b>
<b>Total Net Assets</b>			<b>3,756,344,592</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euroland Selection Fund**

**Schedule of Investments as at 30 June 2024**

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	429,189	28,283,555	1.94
UCB	EUR	231,399	32,095,041	2.21
			<b>60,378,596</b>	<b>4.15</b>
<b>CHANNEL ISLANDS</b>				
CVC Capital Partners PLC	EUR	1,810,943	31,030,508	2.13
			<b>31,030,508</b>	<b>2.13</b>
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	196,714	26,525,900	1.82
			<b>26,525,900</b>	<b>1.82</b>
<b>FINLAND</b>				
Kone "B"	EUR	718,856	33,132,073	2.27
Nordea Bank Abp	EUR	3,403,262	37,827,257	2.60
Sampo Oyj	EUR	591,180	23,706,318	1.63
Stora Enso R	EUR	2,134,705	27,228,162	1.87
UPM-Kymmene	EUR	476,711	15,550,313	1.07
			<b>137,444,123</b>	<b>9.44</b>
<b>FRANCE</b>				
Accor SA	EUR	485,446	18,592,582	1.28
Arkema	EUR	173,615	14,088,857	0.97
Axa SA	EUR	690,025	21,094,064	1.45
Cap Gemini	EUR	64,488	11,975,422	0.82
Essilor International	EUR	131,427	26,443,112	1.82
Hermes International	EUR	17,754	37,993,560	2.61
LVMH	EUR	31,083	22,180,829	1.52
Publicis Groupe	EUR	357,036	35,482,238	2.44
Renault	EUR	668,362	31,974,438	2.19
Rexel	EUR	1,483,545	35,842,447	2.46
Sanofi	EUR	356,561	32,069,096	2.20
Schneider Elte SA	EUR	258,862	58,062,747	3.99
			<b>345,799,392</b>	<b>23.75</b>
<b>GERMANY</b>				
Beiersdorf	EUR	187,248	25,568,714	1.76
Covestro AG	EUR	277,236	15,192,533	1.04
E.ON SE	EUR	3,702,285	45,371,503	3.12
Heidelberg Zement AG	EUR	340,800	32,996,256	2.27
SAP	EUR	459,091	87,006,926	5.97
Siemens AG	EUR	175,431	30,475,873	2.09
			<b>236,611,805</b>	<b>16.25</b>
<b>IRELAND</b>				
CRH	USD	321,687	22,505,334	1.55
Ryanair Holdings PLC EUR0.006	EUR	98,134	1,602,528	0.11
			<b>24,107,862</b>	<b>1.66</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euroland Selection Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets(continued)</b>				
<b>ITALY</b>				
Banco BPM Spa	EUR	5,333,413	32,075,146	2.20
Enel	EUR	5,402,914	35,086,524	2.41
Intesa BCI	EUR	11,595,938	40,249,501	2.76
Prysmian SPA	EUR	719,161	41,581,889	2.86
Unicredit SPA	EUR	1,125,589	38,951,007	2.68
			<b>187,944,067</b>	<b>12.91</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	136,989	132,084,794	9.07
Ferrari NV	EUR	68,456	26,061,199	1.79
Ferrovial International SE	EUR	992,865	36,001,285	2.47
Heineken	EUR	385,693	34,828,078	2.39
			<b>228,975,356</b>	<b>15.72</b>
<b>PORTUGAL</b>				
Jeronimo Martins	EUR	1,278,408	23,330,946	1.60
			<b>23,330,946</b>	<b>1.60</b>
<b>SPAIN</b>				
Industria de Diseno Textil SA	EUR	990,418	45,915,779	3.15
Puig Brands SA	EUR	626,953	16,363,473	1.13
			<b>62,279,252</b>	<b>4.28</b>
<b>SWITZERLAND</b>				
DSM Firmenich AG	EUR	272,077	28,731,331	1.97
			<b>28,731,331</b>	<b>1.97</b>
<b>UNITED KINGDOM</b>				
Shell PLC	EUR	977,173	32,828,127	2.25
			<b>32,828,127</b>	<b>2.25</b>
<b>TOTAL STOCKS</b>			<b>1,425,987,265</b>	<b>97.93</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>1,425,987,265</b>	<b>97.93</b>
<b>Total Investments</b> <i>(Cost EUR 1,292,938,557)</i>			<b>1,425,987,265</b>	<b>97.93</b>
<b>Other assets less liabilities</b>			<b>30,160,177</b>	<b>2.07</b>
<b>Total Net Assets</b>			<b>1,456,147,442</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Leaders Small & Mid-Cap Europe Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>AUSTRIA</b>				
Wienerberger AG	EUR	145,347	4,499,943	1.25
			<b>4,499,943</b>	<b>1.25</b>
<b>BELGIUM</b>				
D'Ieteren	EUR	39,095	7,744,720	2.16
			<b>7,744,720</b>	<b>2.16</b>
<b>CHANNEL ISLANDS</b>				
CVC Capital Partners PLC	EUR	311,713	5,341,202	1.49
			<b>5,341,202</b>	<b>1.49</b>
<b>DENMARK</b>				
ALK ABELLO AS	DKK	326,962	6,712,465	1.87
NKT	DKK	66,904	5,468,087	1.53
			<b>12,180,552</b>	<b>3.40</b>
<b>FRANCE</b>				
BioMerieux	EUR	40,858	3,626,147	1.01
Elis SA	EUR	283,245	5,727,214	1.60
Esker SA	EUR	16,566	2,910,646	0.81
Eurazeo	EUR	50,973	3,789,843	1.06
Gaztransport Et Technigaz SA	EUR	47,826	5,829,989	1.62
ID Logistics Group	EUR	8,567	3,011,300	0.84
Imerys	EUR	85,821	2,881,869	0.80
Ipsos	EUR	65,811	3,876,268	1.08
Spie SA WI	EUR	116,947	3,950,470	1.10
			<b>35,603,746</b>	<b>9.92</b>
<b>GERMANY</b>				
Fuchs Petrolub SE	EUR	206,396	8,808,981	2.46
Hensoldt AG	EUR	158,680	5,449,071	1.52
Nemetschek AG	EUR	90,585	8,320,232	2.32
Rational	EUR	7,756	6,030,290	1.68
Scout24	EUR	81,762	5,821,454	1.62
Symrise	EUR	69,228	7,912,760	2.21
			<b>42,342,788</b>	<b>11.81</b>
<b>IRELAND</b>				
Kingspan Group	EUR	45,153	3,589,664	1.00
			<b>3,589,664</b>	<b>1.00</b>
<b>ITALY</b>				
Amplifon	EUR	316,096	10,507,031	2.93
Amplifon SpA Rights	EUR	278,381	5,266	-
Infrastrutture Wireless Italiane SPA	EUR	596,749	5,818,303	1.62
Intercos SpA	EUR	330,443	5,002,907	1.40
Moncler SPA	EUR	32,045	1,828,488	0.51
Prysmian SPA	EUR	65,255	3,773,044	1.05
Terna SPA	EUR	1,050,075	7,579,441	2.11
			<b>34,514,480</b>	<b>9.62</b>
<b>LUXEMBOURG</b>				
Befesa SA	EUR	159,638	4,958,356	1.38
Subsea 7 SA	NOK	678,790	11,944,226	3.33
			<b>16,902,582</b>	<b>4.71</b>
<b>NETHERLANDS</b>				
Arcadis	EUR	154,248	9,123,769	2.54
ASM International	EUR	9,019	6,419,724	1.79
ASML Holding NV	EUR	6,569	6,333,830	1.77
BE Semiconductor Industries	EUR	24,474	3,821,615	1.07
CTP NV	EUR	533,139	8,487,573	2.37
Euronext NV	EUR	96,273	8,327,615	2.32
			<b>42,514,126</b>	<b>11.86</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

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

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>NORWAY</b>				
Storebrand NOK5	NOK	744,510	7,111,413	1.98
			<b>7,111,413</b>	<b>1.98</b>
<b>SPAIN</b>				
Fluidra SA	EUR	135,364	2,638,244	0.74
Merlin Properties Socimi SA	EUR	694,942	7,227,397	2.01
Puig Brands SA	EUR	174,860	4,563,846	1.27
Viscofan	EUR	138,309	8,506,004	2.37
			<b>22,935,491</b>	<b>6.39</b>
<b>SWEDEN</b>				
Aak AB	SEK	365,887	10,012,690	2.79
Beijer Ref Ab Ser B	SEK	522,621	7,528,474	2.10
Electrolux Professional	SEK	780,104	4,838,687	1.35
Indutrade	SEK	187,007	4,474,968	1.25
Mips AB	SEK	141,773	5,183,749	1.44
Sdiptech AB	SEK	186,168	5,297,975	1.48
Thule Group AB	SEK	174,458	4,273,051	1.19
			<b>41,609,594</b>	<b>11.60</b>
<b>SWITZERLAND</b>				
Belimo Holding AG	CHF	8,923	4,174,861	1.16
DKSH Holding	CHF	100,859	6,356,869	1.77
Kardex Holding AG	CHF	18,501	4,379,958	1.22
Partners Group AG	CHF	3,153	3,778,067	1.05
Swissquote Group	CHF	10,773	3,172,362	0.89
			<b>21,862,117</b>	<b>6.09</b>
<b>UNITED KINGDOM</b>				
Computacenter PLC	GBP	144,529	4,895,844	1.37
Halma	GBP	312,581	9,976,507	2.78
Segro PLC	GBP	567,754	6,014,803	1.68
Weir Group	GBP	258,227	6,042,706	1.68
			<b>26,929,860</b>	<b>7.51</b>
<b>TOTAL STOCKS</b>			<b>325,682,278</b>	<b>90.79</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>325,682,278</b>	<b>90.79</b>
<b>OPEN ENDED FUNDS</b>				
<b>FRANCE</b>				
Amundi Serenite PEA	EUR	2,243	25,811,293	7.19
			<b>25,811,293</b>	<b>7.19</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>25,811,293</b>	<b>7.19</b>
<b>Total Investments</b> <i>(Cost EUR 322,197,080)</i>			<b>351,493,571</b>	<b>97.98</b>
<b>Other assets less liabilities</b>			<b>7,262,527</b>	<b>2.02</b>
<b>Total Net Assets</b>			<b>358,756,098</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Sustainable Impact Europe Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	14,608	962,667	1.76
			<b>962,667</b>	<b>1.76</b>
<b>DENMARK</b>				
Coloplast B	DKK	7,076	793,808	1.45
Novo Nordisk A/S	DKK	27,285	3,679,246	6.71
Novozymes	DKK	40,467	2,312,183	4.22
			<b>6,785,237</b>	<b>12.38</b>
<b>FRANCE</b>				
Air Liquide	EUR	6,722	1,084,124	1.98
Bureau Veritas	EUR	30,007	775,981	1.41
Cap Gemini	EUR	5,898	1,095,259	2.00
Elis SA	EUR	37,556	759,382	1.38
Essilor International	EUR	8,033	1,616,240	2.95
L'Oreal	EUR	3,124	1,280,996	2.34
Rexel	EUR	22,241	537,342	0.98
Saint Gobain	EUR	10,945	794,826	1.45
Schneider Elte SA	EUR	6,329	1,419,595	2.59
Spie SA WI	EUR	23,204	783,831	1.43
			<b>10,147,576</b>	<b>18.51</b>
<b>GERMANY</b>				
Allianz	EUR	8,604	2,232,738	4.07
Atoss Software AG	EUR	9,832	1,101,184	2.01
Infineon Technologies AG	EUR	23,706	813,234	1.49
Muenchener Ruecker AG	EUR	5,377	2,511,059	4.58
SAP	EUR	17,967	3,405,106	6.21
			<b>10,063,321</b>	<b>18.36</b>
<b>ITALY</b>				
Amplifon	EUR	48,305	1,605,658	2.93
Amplifon SpA Rights	EUR	44,496	842	-
Intesa BCI	EUR	316,765	1,099,491	2.01
Prysmian SPA	EUR	18,683	1,080,251	1.97
Terna SPA	EUR	217,400	1,569,193	2.86
			<b>5,355,435</b>	<b>9.77</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Sustainable Impact Europe Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>LUXEMBOURG</b>				
Befesa SA	EUR	35,420	1,100,145	2.01
			<b>1,100,145</b>	<b>2.01</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	3,708	3,575,254	6.52
Koninklijke KPN	EUR	497,508	1,781,079	3.25
STMicroelectronics NV	EUR	14,597	538,118	0.98
Wolters Kluwer	EUR	14,173	2,193,980	4.01
			<b>8,088,431</b>	<b>14.76</b>
<b>SPAIN</b>				
EDP Renovaveis	EUR	77,736	1,014,455	1.85
			<b>1,014,455</b>	<b>1.85</b>
<b>SWITZERLAND</b>				
Alcon	CHF	13,072	1,088,841	1.98
Belimo Holding AG	CHF	2,437	1,140,215	2.08
DSM Firmenich AG	EUR	22,975	2,426,160	4.43
			<b>4,655,216</b>	<b>8.49</b>
<b>UNITED KINGDOM</b>				
Ashtead Group	GBP	8,559	533,224	0.97
Reed Elsevier	EUR	66,728	2,866,635	5.23
			<b>3,399,859</b>	<b>6.20</b>
<b>TOTAL STOCKS</b>			<b>51,572,342</b>	<b>94.09</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>51,572,342</b>	<b>94.09</b>
<b>Total Investments</b> <i>(Cost EUR 45,680,116)</i>			<b>51,572,342</b>	<b>94.09</b>
<b>Other assets less liabilities</b>			<b>3,240,707</b>	<b>5.91</b>
<b>Total Net Assets</b>			<b>54,813,049</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euro Bonds Strategies Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>BELGIUM</b>				
Belgium Government Bond 0.4% 22/06/2040	EUR	150,000	95,184	0.20
Crelan SA 5.375% VRN 30/04/2035	EUR	400,000	405,159	0.83
			<b>500,343</b>	<b>1.03</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	700,000	759,719	1.57
AXA SA 6.375% VRN Perp	EUR	1,400,000	1,435,209	2.96
Banque Federative du Credit Mutuel 4.375% 11/01/2034	EUR	1,500,000	1,467,565	3.03
Bertrand Franchise Finance SAS 6.5% 18/07/2030	EUR	800,000	807,963	1.67
CMA CGM SA 5.5% 15/07/2029	EUR	1,000,000	1,005,900	2.08
Electricite de France SA 2.875% VRN	EUR	600,000	560,063	1.16
Electricite de France SA 7.5% VRN Perp	EUR	600,000	641,640	1.32
France Government Bond 0.75% 25/05/2052	EUR	100,000	50,031	0.10
France Government Bond 0.5% 25/05/2040	EUR	100,000	63,676	0.13
France Government Bond OAT 0% 25/11/2029	EUR	1,650,000	1,405,673	2.90
France Treasury Bill 0% 02/10/2024	EUR	1,200,000	1,188,989	2.45
France Treasury Bill BTF 0% 29/01/2025	EUR	3,000,000	2,939,471	6.07
Goldstory SAS 6.75% 01/02/2030	EUR	500,000	507,950	1.05
Mutuelle Assurance des Commerçants 3.5% VRN Perp	EUR	1,000,000	821,563	1.70
Orange SA 5.375% VRN	EUR	1,100,000	1,140,775	2.35
Veolia Environnement 2.5% Vrn Perp	EUR	800,000	719,470	1.49
			<b>15,515,657</b>	<b>32.03</b>
<b>GERMANY</b>				
Allianz SE 4.851% VRN 26/07/2054	EUR	900,000	925,720	1.91
			<b>925,720</b>	<b>1.91</b>
<b>ITALY</b>				
Banca IFIS SpA 5.5% 27/02/2029	EUR	700,000	707,543	1.46
Banco BPM SpA 5% VRN 18/06/2034	EUR	1,400,000	1,394,055	2.88
Enel SPA 6.375% VRN Perp	EUR	700,000	737,778	1.52
Eni SPA 2% VRN	EUR	1,000,000	927,458	1.91
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	200,000	196,360	0.41
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	400,000	370,777	0.77
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,200,000	1,060,876	2.19
Italy Buoni Poliennali del Tesoro 0.5% 15/07/2028	EUR	800,000	712,524	1.47
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	1,600,000	978,893	2.02
Terna Rete Elettrica Nazionale 4.75% VRN Perp	EUR	1,200,000	1,188,150	2.45
			<b>8,274,414</b>	<b>17.08</b>
<b>LUXEMBOURG</b>				
Aroundtown SA 1.625% VRN	EUR	800,000	405,126	0.84
Grand City Properties Finance SA 6.125% VRN Perp	EUR	294,000	235,168	0.48
			<b>640,294</b>	<b>1.32</b>
<b>NETHERLANDS</b>				
CTP NV 4.75% 05/02/2030	EUR	800,000	811,841	1.68
Netherlands Government 2.5% 15/01/2033	EUR	500,000	491,001	1.01
Volkswagen International Finance 3.875% VRN Perp	EUR	1,500,000	1,397,974	2.88
			<b>2,700,816</b>	<b>5.57</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Euro Bonds Strategies Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>BONDS (continued)</b>				
<b>POLAND</b>				
Republic of Poland 4.125% 11/01/2044	EUR	500,000	496,865	1.03
Republic of Poland Government 4.25% 14/02/2043	EUR	700,000	713,757	1.47
			<b>1,210,622</b>	<b>2.50</b>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	800,000	834,821	1.72
Fidelidade - Companhia de Seguros SA 7.75% VRN Perp	EUR	1,200,000	1,184,036	2.45
			<b>2,018,857</b>	<b>4.17</b>
<b>ROMANIA</b>				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	400,000	419,791	0.87
Romanian Government Bond 6.375% 18/09/2033	EUR	2,500,000	2,602,686	5.37
			<b>3,022,477</b>	<b>6.24</b>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	800,000	831,929	1.72
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	1,000,000	939,033	1.94
CaixaBank SA 6.25% VRN 23/02/2033	EUR	800,000	842,482	1.74
Spain Letras del Tesoro 0% 06/06/2025	EUR	4,000,000	3,876,332	8.00
			<b>6,489,776</b>	<b>13.40</b>
<b>SUPRANATIONAL</b>				
European Union 3.375% 04/11/2042	EUR	1,500,000	1,483,625	3.06
			<b>1,483,625</b>	<b>3.06</b>
<b>UNITED STATES</b>				
Warnermedia Holdings Inc 4.693% 17/05/2033	EUR	1,000,000	994,937	2.05
			<b>994,937</b>	<b>2.05</b>
<b>TOTAL BONDS</b>			<b>43,777,538</b>	<b>90.36</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>43,777,538</b>	<b>90.36</b>
<b>Total Investments</b> <i>(Cost EUR 44,496,136)</i>			<b>43,777,538</b>	<b>90.36</b>
<b>Other assets less liabilities</b>			<b>4,670,469</b>	<b>9.64</b>
<b>Total Net Assets</b>			<b>48,448,007</b>	<b>100.00</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Bonds Opportunities Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>BELGIUM</b>				
Crelan SA 5.375% VRN 30/04/2035	EUR	200,000	202,580	1.10
			<b>202,580</b>	<b>1.10</b>
<b>BRAZIL</b>				
Republic of Brazil 10% 01/01/2027	BRL	2,000	323,513	1.76
			<b>323,513</b>	<b>1.76</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	200,000	217,063	1.18
AXA SA 6.375% VRN Perp	EUR	500,000	512,575	2.79
Banque Federative du Credit Mutuel 4.375% 11/01/2034	EUR	600,000	587,026	3.19
Bertrand Franchise Finance SAS 6.5% 18/07/2030	EUR	200,000	201,991	1.10
CMA CGM SA 5.5% 15/07/2029	EUR	400,000	402,360	2.19
Electricite de France SA 2.875% VRN	EUR	600,000	560,063	3.04
France Government Bond OAT 0% 25/11/2029	EUR	800,000	681,538	3.70
France Treasury Bill 0% 02/10/2024	EUR	400,000	396,330	2.15
France Treasury Bill BTF 0% 02/01/2025	EUR	400,000	392,879	2.13
France Treasury Bill BTF 0% 29/01/2025	EUR	1,000,000	979,824	5.32
Goldstory SAS 6.75% 01/02/2030	EUR	200,000	203,180	1.10
Korian SA 4.125% VRN	GBP	200,000	223,994	1.22
Mutuelle Assurance des Commerçants 3.5% VRN Perp	EUR	300,000	246,469	1.34
Orange SA 5.375% VRN	EUR	400,000	414,827	2.25
Vallourec SACA 7.5% 15/04/2032	USD	500,000	483,278	2.63
Veolia Environnement 2.5% Vrn Perp	EUR	400,000	359,735	1.95
			<b>6,863,132</b>	<b>37.28</b>
<b>GERMANY</b>				
Allianz SE 4.851% VRN 26/07/2054	EUR	300,000	308,573	1.68
Deutschland, Bundesrepublik 0% 15/02/2030	EUR	1,000,000	875,144	4.75
German Federal Bond 0.5% 15/02/2025	EUR	10,000	9,829	0.05
			<b>1,193,546</b>	<b>6.48</b>
<b>ITALY</b>				
Banca IFIS SpA 5.5% 27/02/2029	EUR	200,000	202,155	1.10
Banco BPM SpA 5% VRN 18/06/2034	EUR	400,000	398,301	2.16
Enel SPA 6.375% VRN Perp	EUR	240,000	252,953	1.38
Eni SPA 2% VRN	EUR	400,000	370,983	2.02
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	10,000	9,818	0.05
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	100,000	61,181	0.33
Terna Rete Elettrica Nazionale 4.75% VRN Perp	EUR	400,000	396,050	2.15
			<b>1,691,441</b>	<b>9.19</b>
<b>LUXEMBOURG</b>				
Aroundtown SA 1.625% VRN	EUR	900,000	455,767	2.48
Grand City Properties SA 1.5% VRN	EUR	200,000	128,875	0.70
			<b>584,642</b>	<b>3.18</b>
<b>MEXICO</b>				
Mexican Bonos 8.5% 01/03/2029	MXN	150,000	720,805	3.92
			<b>720,805</b>	<b>3.92</b>
<b>NETHERLANDS</b>				
CTP NV 4.75% 05/02/2030	EUR	200,000	202,960	1.10
Volkswagen International Finance 3.875% VRN Perp	EUR	500,000	465,991	2.53
			<b>668,951</b>	<b>3.63</b>

**Eleva UCITS Fund**  
Soci t  d'Investissement   Capital Variable

**Eleva Global Bonds Opportunities Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>BONDS (continued)</b>				
<b>POLAND</b>				
Republic of Poland 4.125% 11/01/2044	EUR	200,000	198,746	1.08
Republic of Poland Government 4.25% 14/02/2043	EUR	400,000	407,861	2.22
			<u>606,607</u>	<u>3.30</u>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	208,705	1.13
Fidelidade - Companhia de Seguros SA 7.75% VRN Perp	EUR	400,000	394,679	2.14
			<u>603,384</u>	<u>3.27</u>
<b>ROMANIA</b>				
Banca Comerciala Romana SA 7.625% VRN 19/05/2027	EUR	200,000	209,895	1.14
Romanian Government Bond 6.375% 18/09/2033	EUR	600,000	624,645	3.39
Romanian Government Internation 6.625% 27/09/2029	EUR	300,000	321,677	1.75
			<u>1,156,217</u>	<u>6.28</u>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	400,000	415,964	2.26
CaixaBank SA 6.25% VRN 23/02/2033	EUR	300,000	315,931	1.72
Spain 1% 30/07/2042	EUR	1,000	641	-
Spain 2.8% 31/05/2026	EUR	100,000	99,341	0.54
Spain Letras del Tesoro 0% 06/06/2025	EUR	1,500,000	1,453,625	7.90
			<u>2,285,502</u>	<u>12.42</u>
<b>UNITED KINGDOM</b>				
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	8,903	0.05
			<u>8,903</u>	<u>0.05</u>
<b>UNITED STATES</b>				
US Government Bond 4.375% 31/10/2024	USD	180,000	167,385	0.91
Warnermedia Holdings Inc 4.693% 17/05/2033	EUR	400,000	397,975	2.16
			<u>565,360</u>	<u>3.07</u>
<b>TOTAL BONDS</b>			<u>17,474,583</u>	<u>94.93</u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<u>17,474,583</u>	<u>94.93</u>
<b>Total Investments</b> <i>(Cost EUR 17,684,736)</i>			17,474,583	94.93
<b>Other assets less liabilities</b>			933,983	5.07
<b>Total Net Assets</b>			<u>18,408,566</u>	<u>100.00</u>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Multi Opportunities Fund**

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	5,191	342,087	1.02
UCB	EUR	3,101	430,109	1.28
			<b>772,196</b>	<b>2.30</b>
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	11,828	1,594,947	4.75
Novozymes	DKK	9,290	530,807	1.58
			<b>2,125,754</b>	<b>6.33</b>
<b>FINLAND</b>				
Kone "B"	EUR	10,314	475,372	1.42
Sampo Oyj	EUR	7,864	315,346	0.94
UPM-Kymmene	EUR	16,173	527,563	1.57
			<b>1,318,281</b>	<b>3.93</b>
<b>FRANCE</b>				
Axa SA	EUR	9,172	280,388	0.84
Cap Gemini	EUR	634	117,734	0.35
Essilor International	EUR	1,629	327,755	0.98
Hermes International	EUR	221	472,940	1.41
Publicis Groupe	EUR	2,786	276,873	0.82
Safran SA	EUR	2,229	440,005	1.31
Schneider Elte SA	EUR	4,099	919,406	2.74
			<b>2,835,101</b>	<b>8.45</b>
<b>GERMANY</b>				
Basf	EUR	5,199	234,917	0.70
Beiersdorf	EUR	3,278	447,611	1.34
E.ON SE	EUR	44,996	551,426	1.64
SAP	EUR	5,063	959,540	2.86
			<b>2,193,494</b>	<b>6.54</b>
<b>IRELAND</b>				
CRH	USD	8,261	577,942	1.72
Flutter International	GBP	2,850	486,241	1.45
Ryanair Holdings PLC EUR0.006	EUR	975	15,922	0.05
			<b>1,080,105</b>	<b>3.22</b>
<b>ITALY</b>				
Enel	EUR	52,742	342,507	1.02
Intesa BCI	EUR	172,845	599,945	1.79
Unicredit SPA	EUR	10,800	373,734	1.11
			<b>1,316,186</b>	<b>3.92</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	1,527	1,472,333	4.39
Ferrovial International SE	EUR	13,428	486,899	1.45
Heineken	EUR	6,639	599,502	1.78
			<b>2,558,734</b>	<b>7.62</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva European Multi Opportunities Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>SPAIN</b>				
Industria de Diseno Textil SA	EUR	14,182	657,477	1.96
			<b>657,477</b>	<b>1.96</b>
<b>SWEDEN</b>				
Assa Abloy ABB Shares	SEK	8,468	223,524	0.67
			<b>223,524</b>	<b>0.67</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	10,330	535,445	1.59
Alcon	CHF	3,047	253,802	0.76
DSM Firmenich AG	EUR	5,168	545,741	1.63
Novartis	CHF	7,086	707,588	2.11
			<b>2,042,576</b>	<b>6.09</b>
<b>UNITED KINGDOM</b>				
3i Group	GBP	15,833	572,563	1.71
Barclays	GBP	129,642	319,427	0.95
Compass Group	GBP	20,750	528,640	1.58
HSBC Holdings	GBP	74,678	602,384	1.79
London Stock Exchange Group	GBP	4,063	450,467	1.34
Natwest Group Plc	GBP	168,756	620,617	1.85
Rolls Royce	GBP	72,840	392,450	1.17
Shell PLC	EUR	21,675	728,172	2.17
SSE	GBP	23,240	490,519	1.46
			<b>4,705,239</b>	<b>14.02</b>
<b>TOTAL STOCKS</b>			<b>21,828,667</b>	<b>65.05</b>
<b>BONDS</b>				
<b>AUSTRALIA</b>				
Toyota Finance Australia Ltd 3.386% 18/03/2030	EUR	600,000	595,652	1.77
			<b>595,652</b>	<b>1.77</b>
<b>BELGIUM</b>				
Crelan SA 5.375% VRN 30/04/2035	EUR	100,000	101,290	0.30
Kingdome of Belgium 0.8% 22/06/2025	EUR	220,000	214,582	0.64
			<b>315,872</b>	<b>0.94</b>
<b>CZECH REPUBLIC</b>				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	100,000	103,303	0.31
			<b>103,303</b>	<b>0.31</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	100,000	108,531	0.32
Banque Federative Du Credit Mutuel 1.625% 15/11/2027	EUR	300,000	278,637	0.83
CMA CGM SA 5.5% 15/07/2029	EUR	100,000	100,590	0.30
Credit Agricole SA 2.85% 27/04/2026	EUR	180,000	176,692	0.53
Electricite de France SA 7.5% VRN Perp	EUR	400,000	427,760	1.27
France Treasury Bill 0% 02/10/2024	EUR	975,000	966,054	2.88
French Republic Government Bond 0.75% 25/02/2028	EUR	169,000	155,909	0.46
L'Oreal SA 3.375% 23/01/2027	EUR	600,000	602,002	1.79
Orange SA 5.375% VRN	EUR	300,000	311,121	0.93
Veolia Environnement 2.5% Vrn Perp	EUR	200,000	179,867	0.54
			<b>3,307,163</b>	<b>9.85</b>
<b>GERMANY</b>				
Deutschland, Bundesrepublik 0.25% 15/02/2029	EUR	110,000	99,712	0.30
Deutschland, Bundesrepublik 2.4% 15/11/2030	EUR	370,000	368,911	1.10
German Treasury Bill 0% 16/10/2024	EUR	280,000	277,267	0.82
German Treasury Bill 1.3% 15/10/2027	EUR	830,000	798,031	2.38
			<b>1,543,921</b>	<b>4.60</b>

**Eleva UCITS Fund**  
Soci t  d'Investissement   Capital Variable

**Eleva European Multi Opportunities Fund (continued)**

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS (continued)</b>				
<b>ITALY</b>				
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	800,000	819,996	2.44
UniCredit SpA 5.375% VRN 16/04/2034	EUR	300,000	304,696	0.91
			<u>1,124,692</u>	<u>3.35</u>
<b>NETHERLANDS</b>				
Volkswagen International Finance 3.875% VRN Perp	EUR	300,000	279,595	0.83
			<u>279,595</u>	<u>0.83</u>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	208,705	0.62
			<u>208,705</u>	<u>0.62</u>
<b>ROMANIA</b>				
Romanian Government Bond 5.5% 18/09/2028	EUR	500,000	513,450	1.53
			<u>513,450</u>	<u>1.53</u>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	100,000	103,991	0.31
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	1,200,000	1,126,839	3.36
CaixaBank SA 6.25% VRN 23/02/2033	EUR	200,000	210,621	0.63
Spain Government Bond 4.2% 31/01/2037	EUR	90,000	96,002	0.28
			<u>1,537,453</u>	<u>4.58</u>
<b>UNITED STATES</b>				
Warnermedia Holdings Inc 4.302% 17/01/2030	EUR	200,000	200,253	0.60
			<u>200,253</u>	<u>0.60</u>
<b>TOTAL BONDS</b>			<u>9,730,059</u>	<u>28.98</u>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<u>31,558,726</u>	<u>94.03</u>
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	1,012	1,069,754	3.19
			<u>1,069,754</u>	<u>3.19</u>
<b>TOTAL OPEN ENDED FUNDS</b>			<u>1,069,754</u>	<u>3.19</u>
<b>Total Investments</b> <i>(Cost EUR 29,970,033)</i>			<b>32,628,480</b>	<b>97.22</b>
<b>Other assets less liabilities</b>			<b>932,001</b>	<b>2.78</b>
<b>Total Net Assets</b>			<u><b>33,560,481</b></u>	<u><b>100.00</b></u>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund\***

**Schedule of Investments as at 30 June 2024**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS</b>				
<b>CANADA</b>				
Lundin Mining Corporation	SEK	15,783	165,756	0.67
Shopify Inc A	USD	4,051	249,656	1.01
Teck Resources "B"	USD	7,652	341,993	1.38
			<b>757,405</b>	<b>3.06</b>
<b>CAYMAN ISLANDS</b>				
IQIYI Inc	USD	35,117	120,251	0.49
			<b>120,251</b>	<b>0.49</b>
<b>CYPRUS</b>				
Atalaya Mining PLC	GBP	28,185	144,277	0.58
			<b>144,277</b>	<b>0.58</b>
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	11,546	1,556,920	6.29
			<b>1,556,920</b>	<b>6.29</b>
<b>FRANCE</b>				
Hermes International	EUR	116	248,240	1.00
			<b>248,240</b>	<b>1.00</b>
<b>GERMANY</b>				
Muenchener Ruecker AG	EUR	1,242	580,014	2.34
SAP	EUR	976	184,972	0.75
			<b>764,986</b>	<b>3.09</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	1,512	1,457,870	5.89
Davide Campari-Milano	EUR	18,085	159,582	0.65
Ferrari NV	EUR	898	341,869	1.38
Prosus NV	EUR	7,590	252,443	1.02
Stellantis NV	EUR	16,406	303,019	1.22
			<b>2,514,783</b>	<b>10.16</b>
<b>NORWAY</b>				
Var Energi ASA	NOK	138,880	459,061	1.85
			<b>459,061</b>	<b>1.85</b>
<b>SWITZERLAND</b>				
Novartis	CHF	1,738	173,552	0.70
Sandoz Group	CHF	5,285	178,567	0.72
			<b>352,119</b>	<b>1.42</b>
<b>TAIWAN</b>				
Taiwan Semiconductor SP ADR	USD	1,089	176,607	0.71
			<b>176,607</b>	<b>0.71</b>
<b>UNITED KINGDOM</b>				
3I Group	GBP	12,452	450,297	1.82
AstraZeneca	GBP	1,181	172,114	0.70
HSBC Holdings	GBP	20,294	163,700	0.66
Ithaca Energy PLC	GBP	190,300	279,221	1.13
JD Sports Fashion	GBP	131,528	185,385	0.75
			<b>1,250,717</b>	<b>5.06</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\***

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>STOCKS (continued)</b>				
<b>UNITED STATES</b>				
Amazon.Com	USD	6,415	1,156,705	4.67
Arista Networks	USD	953	311,647	1.26
Biomarin Pharmaceutical	USD	1,932	148,413	0.60
Bloom Energy Corp	USD	16,840	192,322	0.78
Broadcom Corp	USD	184	275,640	1.12
Chipotle Mexian Gril	USD	2,800	163,676	0.66
Coherent Corp	USD	3,727	251,979	1.02
Edwards Lifesciences	USD	2,070	178,405	0.72
Eli Lilly	USD	540	456,175	1.84
Fair Issac	USD	114	158,346	0.64
Freeport Memoran Copper "B"	USD	9,618	436,142	1.76
LAM Research	USD	447	444,122	1.79
Mercadolibre	USD	215	329,677	1.33
Micron Tech	USD	2,373	291,225	1.18
Microsoft	USD	2,648	1,104,291	4.46
Nvidia	USD	7,409	854,031	3.45
Onto Innovation	USD	1,841	377,149	1.52
Progressive Corp	USD	1,733	335,863	1.36
Sarepta Therapeutics	USD	1,012	149,191	0.60
Vertiv Holdings	USD	3,736	301,773	1.22
			<b>7,916,772</b>	<b>31.98</b>
<b>TOTAL STOCKS</b>			<b>16,262,138</b>	<b>65.69</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\***

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>BONDS</b>				
<b>BELGIUM</b>				
VGP NV 1.625% 17/01/2027	EUR	300,000	277,343	1.12
			<b>277,343</b>	<b>1.12</b>
<b>CZECH REPUBLIC</b>				
Ceska sporitelna AS 5.737% VRN 08/03/2028	EUR	200,000	206,606	0.83
			<b>206,606</b>	<b>0.83</b>
<b>FRANCE</b>				
Accor SA 7.25% VRN	EUR	200,000	217,063	0.88
Banque Federative Du Credit Mutuel 1.625% 15/11/2027	EUR	100,000	92,879	0.38
Credit Agricole SA 2.85% 27/04/2026	EUR	140,000	137,427	0.55
France Treasury Bill BTF 0% 26/02/2025	EUR	300,000	293,207	1.18
French Republic Government Bond O 2.5% 24/09/2027	EUR	435,000	427,770	1.73
Orange SA 5.375% VRN	EUR	100,000	103,707	0.42
Veolia Environnement 2.5% Vrn Perp	EUR	100,000	89,934	0.36
			<b>1,361,987</b>	<b>5.50</b>
<b>GERMANY</b>				
Deutschland, Bundesrepublik 0.25% 15/02/2029	EUR	370,000	335,396	1.35
			<b>335,396</b>	<b>1.35</b>
<b>ITALY</b>				
Enel SPA 6.375% VRN Perp	EUR	300,000	316,191	1.28
Eni SPA 2% VRN	EUR	100,000	92,746	0.37
Italy Buoni Poliennali Del Tesoro 4.1% 01/02/2029	EUR	180,000	184,499	0.75
Terna Rete Elettrica Nazionale 4.75% VRN Perp	EUR	200,000	198,025	0.80
UniCredit SpA 5.375% VRN 16/04/2034	EUR	300,000	304,696	1.23
			<b>1,096,157</b>	<b>4.43</b>
<b>MEXICO</b>				
Mexican Bonos 8.5% 01/03/2029	MXN	90,000	432,483	1.75
			<b>432,483</b>	<b>1.75</b>
<b>NETHERLANDS</b>				
Volkswagen International Finance 3.875% VRN Perp	EUR	300,000	279,595	1.13
			<b>279,595</b>	<b>1.13</b>
<b>POLAND</b>				
Republic of Poland 3.75% 25/05/2027	PLN	500,000	111,406	0.45
			<b>111,406</b>	<b>0.45</b>
<b>PORTUGAL</b>				
EDP Energias de Portugal 'S' 5.943% VRN 23/04/2083	EUR	200,000	208,705	0.84
			<b>208,705</b>	<b>0.84</b>
<b>ROMANIA</b>				
Romania 5.375% 22/03/2031	EUR	450,000	446,965	1.81
			<b>446,965</b>	<b>1.81</b>
<b>SPAIN</b>				
Banco de Sabadell SA 6% VRN 16/08/2033	EUR	300,000	311,973	1.26
Bonos Y Obligaciones Del Estado 1.95% 30/07/2030	EUR	267,000	250,722	1.01
CaixaBank SA 6.25% VRN 23/02/2033	EUR	100,000	105,310	0.43
Spain Government Bond 2.5% 31/05/2027	EUR	590,000	580,628	2.34
Spain Letras del Tesoro 0% 10/01/2025	EUR	300,000	294,604	1.19
			<b>1,543,237</b>	<b>6.23</b>
<b>UNITED STATES</b>				
Warnermedia Holdings Inc 4.302% 17/01/2030	EUR	100,000	100,126	0.40
			<b>100,126</b>	<b>0.40</b>
<b>TOTAL BONDS</b>			<b>6,400,006</b>	<b>25.84</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>22,662,144</b>	<b>91.53</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Global Multi Opportunities Fund (continued)\***

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets(continued)</b>				
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
Alibaba Group Holding	USD	2,346	157,604	0.64
Daqo New Energy Corp	USD	2,439	33,225	0.14
Pinduoduo	USD	3,722	461,712	1.86
			<b>652,541</b>	<b>2.64</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>652,541</b>	<b>2.64</b>
<b>Total Investments</b> <i>(Cost EUR 21,416,356)</i>			<b>23,314,685</b>	<b>94.17</b>
<b>Other assets less liabilities</b>			<b>1,443,871</b>	<b>5.83</b>
<b>Total Net Assets</b>			<b>24,758,556</b>	<b>100.00</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Dynamic Fund\*\***

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS</b>				
<b>BELGIUM</b>				
KBC Group	EUR	20,264	1,335,398	1.34
UCB	EUR	11,261	1,561,901	1.57
			<b>2,897,299</b>	<b>2.91</b>
<b>CANADA</b>				
Teck Resources "B"	USD	21,354	954,380	0.96
			<b>954,380</b>	<b>0.96</b>
<b>CHANNEL ISLANDS</b>				
CVC Capital Partners PLC	EUR	77,968	1,335,982	1.34
			<b>1,335,982</b>	<b>1.34</b>
<b>DENMARK</b>				
AMBU AS	DKK	113,700	2,043,031	2.05
GN Store Nord	DKK	24,496	637,574	0.64
Novo Nordisk A/S	DKK	38,412	5,179,666	5.19
Novozymes	DKK	34,910	1,994,670	2.00
Pandora	DKK	3,094	436,046	0.44
			<b>10,290,987</b>	<b>10.32</b>
<b>FINLAND</b>				
Kone "B"	EUR	40,267	1,855,906	1.86
Sampo Oyj	EUR	37,396	1,499,580	1.50
Stora Enso R	EUR	107,494	1,371,086	1.37
UPM-Kymmene	EUR	41,266	1,346,097	1.36
			<b>6,072,669</b>	<b>6.09</b>
<b>GERMANY</b>				
Beiersdorf	EUR	13,466	1,838,782	1.85
Covestro AG	EUR	18,295	1,002,566	1.01
E.ON SE	EUR	186,353	2,283,756	2.29
Heidelberg Zement AG	EUR	18,774	1,817,699	1.82
SAP	EUR	19,540	3,703,221	3.71
			<b>10,646,024</b>	<b>10.68</b>
<b>IRELAND</b>				
CRH	USD	16,228	1,135,316	1.14
			<b>1,135,316</b>	<b>1.14</b>
<b>ITALY</b>				
Banco BPM Spa	EUR	185,524	1,115,741	1.12
Enel	EUR	188,197	1,222,151	1.23
Intesa BCI	EUR	695,531	2,414,188	2.42
Prysmian SPA	EUR	33,786	1,953,506	1.96
Unicredit SPA	EUR	32,949	1,140,200	1.14
			<b>7,845,786</b>	<b>7.87</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	4,288	4,134,490	4.14
Ferrovial International SE	EUR	53,880	1,953,689	1.96
Heineken	EUR	26,825	2,422,297	2.43
			<b>8,510,476</b>	<b>8.53</b>
<b>PORTUGAL</b>				
Jeronimo Martins	EUR	74,490	1,359,442	1.36
			<b>1,359,442</b>	<b>1.36</b>

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Eleva Absolute Return Dynamic Fund (continued)\*\***

**Schedule of Investments as at 30 June 2024 (continued)**

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>STOCKS (continued)</b>				
<b>SPAIN</b>				
Industria de Diseno Textil SA	EUR	41,246	1,912,165	1.92
Puig Brands SA	EUR	25,051	653,831	0.65
			<b>2,565,996</b>	<b>2.57</b>
<b>SWEDEN</b>				
Assa Abloy AB B Shares	SEK	40,645	1,072,880	1.08
SKF AB	SEK	69,790	1,308,480	1.31
			<b>2,381,360</b>	<b>2.39</b>
<b>SWITZERLAND</b>				
ABB Ltd	CHF	10,293	533,527	0.53
Alcon	CHF	14,848	1,236,774	1.24
DSM Firmenich AG	EUR	21,188	2,237,453	2.24
Novartis	CHF	28,720	2,867,900	2.88
Sandoz Group	CHF	25,559	863,577	0.87
			<b>7,739,231</b>	<b>7.76</b>
<b>UNITED KINGDOM</b>				
Shell PLC	EUR	64,410	2,163,854	2.17
			<b>2,163,854</b>	<b>2.17</b>
<b>UNITED STATES</b>				
Alphabet "A"	USD	6,473	1,100,123	1.10
Amazon.Com	USD	10,032	1,808,896	1.81
Microsoft	USD	4,903	2,044,689	2.05
			<b>4,953,708</b>	<b>4.96</b>
<b>TOTAL STOCKS</b>			<b>70,852,510</b>	<b>71.05</b>
<b>BONDS</b>				
<b>SPAIN</b>				
Spain Letras del Tesoro 0% 06/06/2025	EUR	11,000,000	10,659,914	10.69
			<b>10,659,914</b>	<b>10.69</b>
<b>TOTAL BONDS</b>			<b>10,659,914</b>	<b>10.69</b>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>81,512,424</b>	<b>81.74</b>
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
Pinduoduo	USD	4,312	534,901	0.54
			<b>534,901</b>	<b>0.54</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>534,901</b>	<b>0.54</b>
<b>OPEN ENDED FUNDS</b>				
<b>LUXEMBOURG</b>				
Liquid Euro	EUR	3,895	5,001,831	5.02
			<b>5,001,831</b>	<b>5.02</b>
<b>TOTAL OPEN ENDED FUNDS</b>			<b>5,001,831</b>	<b>5.02</b>
<b>Total Investments</b> <i>(Cost EUR 83,583,536)</i>			<b>87,049,156</b>	<b>87.30</b>
<b>Other assets less liabilities</b>			<b>12,666,743</b>	<b>12.70</b>
<b>Total Net Assets</b>			<b>99,715,899</b>	<b>100.00</b>

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.



**Schedule of Derivatives 30 June 2024**

**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 Over The Counter Derivatives. Such collateral is typically not subject to a haircut and will be valued at its face value.

**Contracts for Differences**

As at 30 June 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Societe Generale:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
France	(871,611)	(28,026,649)	573,367
Germany	(1,436,164)	(36,687,775)	(850,194)
Ireland	(91,881)	(7,304,540)	142,416
United Kingdom	(692,875)	(20,344,882)	776,533
		<b>(92,363,845)</b>	<b>642,121</b>

As at 30 June 2024, 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
<b>Short Positions:</b>			
Finland	(490,508)	(13,091,659)	(470,888)
France	(1,924,345)	(57,000,656)	(1,480,283)
Germany	(954,955)	(47,286,678)	384,229
Italy	(1,074,687)	(4,102,154)	790,065
Luxembourg	(4,593,757)	(21,724,953)	68,581
Spain	(7,872,447)	(50,493,881)	2,313,856
Switzerland	(1,079,604)	(50,274,616)	831,321
Sweden	(1,047,228)	(8,106,526)	44,399
Jersey	(22,742,506)	(21,026,603)	(23,994)
		<b>(273,107,725)</b>	<b>2,457,287</b>
<b>Long Positions:</b>			
Italy	3,195,099	22,299,609	(1,520,283)
United Kingdom	2,806,851	71,509,090	(2,294,818)
		<b>93,808,699</b>	<b>(3,815,101)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Contracts for Differences (continued)**

As at 30 June 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with BNP Paribas:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
France	(1,722,508)	(21,079,108)	60,015
Luxembourg	(659,446)	(23,805,783)	1,207,997
Netherlands	(2,688,519)	(41,861,836)	(678,229)
Spain	(873,587)	(12,134,123)	305,754
Switzerland	(714,348)	(34,821,144)	(25,635)
United Kingdom	(12,237,201)	(61,964,544)	(416,747)
Sweden	(12,560,474)	(108,063,593)	1,064,690
Poland	(386,560)	(36,269,412)	(1,539,189)
France		<b>(339,999,545)</b>	<b>(21,343)</b>
<b>Long Positions:</b>			
Ireland	403,212	68,792,332	2,003,521
		<b>68,792,332</b>	<b>2,003,521</b>

As at 30 June 2024, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with J.P.Morgan:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
<b>Short Positions:</b>			
France	(236,937)	(14,104,860)	(265,368)
Switzerland	(246,276)	(33,203,855)	472,572
Denmark	(99,023)	(11,108,707)	198,239
		<b>(58,417,423)</b>	<b>405,443</b>
<b>Long Positions:</b>			
Ireland	81,407	1,329,376	(23,859)
United Kingdom	3,630,373	99,270,187	(588,836)
		<b>100,599,564</b>	<b>(612,695)</b>

**Societe Generale:**

Commitment of EUR (92,363,845) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 850,194
- Unrealised appreciation of short portfolio: EUR 1,492,316
- Realised result: EUR 91,721,724 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**Morgan Stanley:**

Commitment of EUR (179,299,026) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 1,975,164; and long portfolio: EUR 3,815,101
- Unrealised appreciation of short portfolio: EUR 4,432,45
- Realised result: EUR 177,941,211 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**Schedule of Derivatives 30 June 2024 (continued)**

**Contracts for Differences (continued)**

**BNP Paribas:**

Commitment of EUR (271,207,213) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 2,659,800
- Unrealised appreciation of short portfolio: EUR 2,638,457; and long portfolio: EUR 2,003,521
- Realised result: EUR 273,189,391 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**J.P. Morgan:**

Commitment of EUR 42,182,141 detailed as follows:

- Unrealised depreciation of short portfolio: EUR 265,368; and long portfolio: EUR 612,695
- Unrealised appreciation of short portfolio: EUR 670,811
- Realised result: EUR 42,389,393 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Contracts for Differences (continued)**

As at 30 June 2024, the Eleva Global Multi Opportunities Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
<b>Long Positions:</b>			
Italy	52,008	362,980	(24,749)
Japan	4,108	213,312	1,104
China	173,725	881,513	(40,814)
Cayman Islands	51,496	196,048	(24,888)
Hong Kong	190,701	251,151	5,860
South Korea	2,562	410,715	27,553
Taiwan	51,354	965,250	(1,316)
		<b>3,280,969</b>	<b>(57,249)</b>

**Morgan Stanley:**

Commitment of EUR 3,280,969 detailed as follows:

- Unrealised depreciation of long portfolio: EUR 91,767
- Unrealised appreciation of long portfolio: EUR 34,518
- Realised result: EUR 3,338,218 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

As at 30 June 2024, the Eleva Absolute Return Dynamic 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
<b>Short Positions:</b>			
Finland	(20,871)	(557,047)	(17,925)
France	(73,090)	(2,250,714)	(47,596)
Germany	(95,701)	(3,323,710)	44,333
Italy	(36,325)	(164,589)	23,217
Luxembourg	(186,697)	(881,419)	917
Spain	(299,334)	(1,880,284)	74,059
Switzerland	(27,096)	(1,295,716)	16,030
Sweden	(243,747)	(551,918)	(49,741)
Jersey	(947,659)	(812,548)	(259)
Japan	(32,450)	(1,137,209)	22,563
Sweden	(47,373)	(366,711)	2,223
		<b>(13,221,864)</b>	<b>67,821</b>
<b>Long Positions:</b>			
France	37,281	1,783,523	(10,418)
Italy	184,168	1,285,367	(80,383)
United Kingdom	84,527	2,153,463	(64,018)
		<b>5,222,353</b>	<b>(154,819)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Contracts for Differences (continued)**

As at 30 June 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with J.P.Morgan:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
France	(10,179)	(605,956)	(9,915)
Switzerland	(9,107)	(1,204,721)	16,679
Sweden	(8,538)	(413,734)	16,304
Denmark	(3,877)	(434,934)	7,762
		<b>(2,659,345)</b>	<b>30,829</b>
<b>Long Positions:</b>			
France	5,970	1,178,478	3,514
United Kingdom	1,130,344	9,254,536	(11,099)
		<b>10,433,014</b>	<b>(7,585)</b>

As at 30 June 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with Societe Generale:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
France	(28,443)	(921,343)	15,747
Germany	(44,452)	(801,421)	(8,895)
Ireland	(3,718)	(295,581)	5,417
United Kingdom	(27,594)	(810,242)	28,988
		<b>(2,828,587)</b>	<b>41,258</b>

As at 30 June 2024, the Eleva Absolute Return Dynamic Fund had entered into the following contracts on international listed shares with BNP Paribas:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Short Positions:</b>			
Finland	(28,521)	(639,441)	10,268
France	(66,122)	(853,019)	2,761
Luxembourg	(23,024)	(824,691)	36,718
Netherlands	(89,304)	(1,397,572)	(26,465)
Spain	(27,060)	(375,863)	8,870
Switzerland	(26,482)	(1,019,061)	(13,742)
United Kingdom	(1,591,317)	(3,645,865)	6,689
Sweden	(368,701)	(2,716,105)	(896)
Poland	(13,296)	(1,042,556)	(15,061)
United States	(319,237)	(3,226,197)	(32,898)
Norway	(1,078,525)	(529,459)	25,498
		<b>(16,269,830)</b>	<b>1,742</b>
<b>Long Positions:</b>			
France	46,854	6,791,925	72,921
Ireland	10,990	1,875,013	(10,147)
United Kingdom	838,310	6,235,059	11,509
		<b>14,901,997</b>	<b>74,283</b>

**Schedule of Derivatives 30 June 2024 (continued)**

**Contracts for Differences (continued)**

**J.P. Morgan:**

Commitment of EUR 7,773,670 detailed as follows:

- Unrealised depreciation of short portfolio: EUR 9,915; and long portfolio: EUR 11,099
- Unrealised appreciation of short portfolio: EUR 40,744; and long portfolio: EUR 3,514
- Realised result: EUR 7,750,425 corresponding to the realised gain on securities which is still held at the counterparty (monthly reset).

**Morgan Stanley:**

Commitment of EUR (7,999,511) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 115,521; and long portfolio: EUR 154,819
- Unrealised appreciation of short portfolio: EUR 183,342
- Realised result: EUR 7,912,513 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**Societe Generale:**

Commitment of EUR (2,828,587) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 8,895
- Unrealised appreciation of short portfolio: EUR 50,153
- Realised result: EUR 2,869,845 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**BNP Paribas:**

Commitment of EUR (1,367,833) detailed as follows:

- Unrealised depreciation of short portfolio: EUR 88,166; and long portfolio: EUR 10,147
- Unrealised appreciation of short portfolio: EUR 90,804; and long portfolio: EUR 84,430
- Realised result: EUR 1,443,858 corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Forward Foreign Exchange Contracts**

As at 30 June 2024, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	22,803,179	EUR	(23,990,889)	31 July 2024	(262,990)
HSBC Continental Europe, Luxembourg	EUR	0	SEK	(5)	31 July 2024	-
HSBC Continental Europe, Luxembourg	EUR	64,048	USD	(68,691)	31 July 2024	43
HSBC Continental Europe, Luxembourg	GBP	1,426,393	EUR	(1,684,984)	31 July 2024	(4,587)
HSBC Continental Europe, Luxembourg	SEK	36,045,923	EUR	(3,206,869)	31 July 2024	(30,820)
HSBC Continental Europe, Luxembourg	USD	54,141,924	EUR	(50,606,934)	31 July 2024	(158,319)
<b>Total Unrealised (Depreciation)</b>						<b>(456,673)</b>

As at 30 June 2024, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	113,292,725	EUR	(119,206,794)	31 July 2024	(1,319,795)
HSBC Continental Europe, Luxembourg	EUR	143,957	CHF	(137,659)	31 July 2024	715
HSBC Continental Europe, Luxembourg	EUR	14,203	GBP	(12,040)	31 July 2024	19
HSBC Continental Europe, Luxembourg	EUR	464,457	USD	(498,131)	31 July 2024	306
HSBC Continental Europe, Luxembourg	GBP	42,932,782	EUR	(50,716,076)	31 July 2024	(138,050)
HSBC Continental Europe, Luxembourg	USD	174,554,422	EUR	(163,184,052)	31 July 2024	(536,921)
<b>Total Unrealised (Depreciation)</b>						<b>(1,993,726)</b>

As at 30 June 2024, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	GBP	360,744	EUR	(426,143)	31 July 2024	(1,160)
<b>Total Unrealised (Depreciation)</b>						<b>(1,160)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Forward Foreign Exchange Contracts (continued)**

As at 30 June 2024, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised (Depreciation) EUR</b>
HSBC Continental Europe, Luxembourg	CHF	2,961,660	EUR	(3,116,304)	31 July 2024	(34,541)
HSBC Continental Europe, Luxembourg	GBP	3,194	EUR	(3,773)	31 July 2024	(10)
HSBC Continental Europe, Luxembourg	USD	5,855,969	EUR	(5,474,557)	31 July 2024	(18,055)
<b>Total Unrealised (Depreciation)</b>						<b>(52,606)</b>

As at 30 June 2024, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg and Morgan Stanley:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
Morgan Stanley	AUD	293,600	EUR	(182,013)	25 September 2024	587
Morgan Stanley	EUR	254,293	GBP	(216,000)	25 September 2024	403
Morgan Stanley	JPY	164,690,000	EUR	(971,318)	25 September 2024	(7,600)
Morgan Stanley	NOK	6,179,000	EUR	(544,836)	25 September 2024	(4,437)
HSBC Continental Europe, Luxembourg	EUR	1,159,433	USD	(1,247,587)	25 September 2024	79
HSBC Continental Europe, Luxembourg	EUR	359,275	MXN	(7,100,000)	25 September 2024	3,160
<b>Total Unrealised (Depreciation)</b>						<b>(7,808)</b>

As at 30 June 2024, the Eleva Global Multi Opportunities Fund had entered into the following forward foreign exchange contracts with Bank of America Merrill Lynch, BNP Paribas, Paris, Morgan Stanley and J.P. Morgan Securities Limited:

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
Bank of America Merrill Lynch	USD	4,339,098	EUR	(4,000,000)	12 December 2024	16,059
BNP Paribas, Paris	JPY	233,000,000	EUR	(1,554,552)	12 December 2024	(180,109)
Morgan Stanley	JPY	149,995,380	EUR	(1,000,000)	12 December 2024	(115,193)
J.P. Morgan Securities Limited	EUR	2,000,000	USD	(2,193,804)	12 December 2024	(30,479)
J.P. Morgan Securities Limited	EUR	2,879,513	JPY	(450,000,000)	12 December 2024	225,011
<b>Total Unrealised (Depreciation)</b>						<b>(84,711)</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Forward Foreign Exchange Contracts (continued)**

As at 30 June 2024, the Eleva Absolute Return Dynamic Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg and BNP Paribas, Paris:

**Hedge Share Class Forward Foreign Exchange Contracts**

<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
BNP Paribas, Paris	GBP	98,688	EUR	(116,589)	07 January 2024	(184)
HSBC Continental Europe, Luxembourg	EUR	3,700,000	USD	(4,036,700)	09 May 2024	(54,846)
HSBC Continental Europe, Luxembourg	USD	3,982,057	EUR	(3,700,000)	09 May 2024	4,018
<b>Total Unrealised (Depreciation)</b>						<b>(51,012)</b>

**Future Contracts**

As at 30 June 2024, the Eleva Absolute Return Europe Fund had entered into the following future contracts with Société Générale:

<b>Underlying</b>	<b>Number of contracts purchase/(sale)</b>	<b>Currency</b>	<b>Commitment EUR</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
EURO BUXL 30YEAR BND	(42)	EUR	(5,470,080)	17 March 2024	20,320
EURO BTP	(66)	EUR	(7,609,140)	18 March 2024	117,480
EURO BTP	(269)	EUR	(28,247,690)	20 March 2024	32,280
EUX Stoxx Europe 600	(58,005)	EUR	(1,491,308,550)	21 March 2024	1,071,237
<b>Total Unrealised Appreciation</b>					<b>1,241,317</b>
EURO BUND	(128)	EUR	(16,847,360)	15 March 2024	(52,480)
EURO BOBL	(200)	EUR	(23,288,000)	16 March 2024	(91,580)
EURO SCHATZ	(194)	EUR	(20,505,800)	19 March 2024	(57,230)
<b>Total Unrealised (Depreciation)</b>					<b>(201,290)</b>

As at 30 June 2024, Eleva Euro Bonds Strategies Fund had entered into the following future contracts with Société Générale:

<b>Underlying</b>	<b>Number of contracts purchase/(sale)</b>	<b>Currency</b>	<b>Commitment EUR</b>	<b>Maturity Date</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
EURO BUND	55	EUR	7,239,100	23 March 2024	46,870
EURO BOBL	299	EUR	34,815,560	24 March 2024	177,770
EURO OAT	(3)	EUR	(369,360)	26 March 2024	1,617
<b>Total Unrealised Appreciation</b>					<b>226,257</b>
EURO BUXL 30YEAR BND	(2)	EUR	7,239,100	25 March 2024	(440)
EURO BONO	73	EUR	8,905,270	27 March 2024	(17,597)
<b>Total Unrealised (Depreciation)</b>					<b>(18,037)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Future Contracts (continued)**

As at 30 June 2024, Eleva Global Bonds Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BUND	22	EUR	2,895,640	31 March 2024	4,560
10Y BOND FUTURE CANADA	127	CAD	8,952,609	08 April 2024	30,743
EURO BTP	(8)	EUR	(922,320)	05 April 2024	7,600
EURO BOBL	38	EUR	4,424,720	01 April 2024	15,800
EURO OAT	(17)	EUR	(2,093,040)	09 April 2024	6,220
LONG GILT	37	GBP	4,258,005	28 March 2024	15,274
5Y TREASURY NOTES USA	44	USD	4,375,496	04 April 2024	26,301
2Y TREASURY NOTES USA	37	USD	7,050,239	06 April 2024	20,430
<b>Total Unrealised Appreciation</b>					<b>126,928</b>
10Y BOND FUTURE CANADA	(27)	CAD	(2,210,587)	02 April 2024	(15,281)
EURO BUXL 30YEAR BND	(12)	EUR	(1,562,880)	03 April 2024	(2,400)
EURO SCHATZ	(2)	EUR	(211,400)	07 April 2024	(670)
US ULTRA BOND	(11)	USD	(1,286,477)	30 March 2024	(12,188)
10Y JGB	(7)	JPY	(5,800,523)	29 March 2024	(3,654)
<b>Total Unrealised (Depreciation)</b>					<b>(34,193)</b>

As at 30 June 2024, Eleva European Multi Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
EURO BUND	18	EUR	2,369,160	13 April 2024	20,040
EUX Stoxx Europe 600	(96)	EUR	(2,468,160)	17 April 2024	1,272
EURO BOBL	57	EUR	6,637,080	14 April 2024	33,630
EURO OAT	(10)	EUR	(1,231,200)	16 April 2024	8,810
<b>Total Unrealised Appreciation</b>					<b>63,752</b>
EURO BUXL 30YEAR BND	(6)	EUR	(781,440)	15 April 2024	(1,200)
<b>Total Unrealised (Depreciation)</b>					<b>(1,200)</b>

As at 30 June 2024, Eleva Global Multi Opportunities Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation EUR
EURO BOBL	41	EUR	4,774,040	11 April 2024	17,860
EURO STOXX 50	(40)	EUR	(1,970,400)	10 April 2024	6,600
CAC40 10 EURO	(50)	EUR	(3,746,250)	12 April 2024	38,039
<b>Total Unrealised Appreciation</b>					<b>62,499</b>

As at 30 June 2024, Eleva Absolute Return Dynamic Fund had entered into the following future contracts with Société Générale:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation EUR
EUX Stoxx Europe 600	(437)	EUR	(11,235,270)	22 March 2024	7,215
<b>Total Unrealised Appreciation</b>					<b>7,215</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Schedule of Derivatives 30 June 2024 (continued)**

**Swaps**

As at 30 June 2024, Eleva Euro Bonds Strategies Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised Appreciation
Goldman Sachs	EUR	20 June 2029	(4,000,000)	SOCIETE GENERALE	1%	Buy	8B69AP	-	25,148
BNP Paribas, Paris	EUR	20 June 2029	(4,500,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	46,469
Morgan Stanley, London	EUR	20 June 2029	(2,000,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	11,114
Bank of America	EUR	20 June 2029	(2,000,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	5,816
								<b>EUR</b>	<b>88,547</b>

As at 30 June 2024, Eleva Euro Bonds Strategies Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2032	5,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	5,000,000	(118,774)
Morgan Stanley, London	EUR	22 September 2052	2,000,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	2,000,000	197,661
Goldman Sachs	EUR	31 May 2026	25,500,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	25,500,000	81,222
Goldman Sachs	EUR	31 May 2034	5,600,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	5,600,000	(38,831)
							<b>EUR</b>	<b>121,278</b>

As at 30 June 2024, Eleva Global Bonds Opportunities Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised Appreciation
Goldman Sachs	EUR	20 June 2029	(1,500,000)	SOCIETE GENERALE	1%	Buy	8B69AP	-	9,430
BNP Paribas, Paris	EUR	20 June 2029	(1,700,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	17,555
Morgan Stanley, London	EUR	20 June 2029	(900,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	5,001
Bank of America	EUR	20 June 2029	(900,000)	iTraxx Europe Crossover Series 41 Version 1	1%	Buy	21667KKT4	-	2,617
								<b>EUR</b>	<b>34,603</b>

As at 30 June 2024, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	22 September 2032	2,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	2,000,000	(47,509)
Morgan Stanley, London	EUR	22 September 2052	800,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	800,000	79,064
Goldman Sachs	EUR	31 May 2026	9,500,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	9,500,000	30,259
Goldman Sachs	EUR	31 May 2034	2,100,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	2,100,000	(14,561)
							<b>EUR</b>	<b>47,253</b>

As at 30 June 2024, Eleva European Multi Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Goldman Sachs	EUR	31 May 2026	5,200,000	EUR/ESTR/1D/Reuters	3.1980%	OIS	5,200,000	16,562
Goldman Sachs	EUR	31 May 2034	1,100,000	2.7560%	EUR/ESTR/1D/Reuters	OIS	1,100,000	(7,627)
							<b>EUR</b>	<b>8,935</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2024**

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
<b>ASSETS</b>				
Investments at market value	2b	5,729,325,234	3,585,620,076	1,425,987,265
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	1,059,233	-
-Future contracts	2n, 10	-	1,040,027	-
-Options	2m,9	-	-	-
-Swaps	2o, 10	-	-	-
Cash and cash equivalents	2k	100,509,803	205,695,416	22,892,261
Margin deposits	11	-	17,425,163	-
Receivable for investments sold		214,183,054	113,104,094	24,313,452
Receivable on subscription of shares		48,780,597	6,205,081	154,095
Dividend receivable	2g	14,570,371	9,561,729	3,429,293
Interest receivable		-	293,188	-
Accrued income and other receivables		56,169	992,435	7,260
<b>Total Assets</b>		<b>6,107,425,228</b>	<b>3,940,996,442</b>	<b>1,476,783,626</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	456,673	1,993,726	1,160
Bank overdraft	2k	20	-	-
Payable for investments purchased		266,505,011	124,885,284	12,763,201
Payable on redemption of shares		11,482,221	1,731,701	6,042,625
Investment management fees payable	5	4,400,096	3,896,812	1,179,949
Performance fees payable	6	13,415,027	49,574,191	-
Depositary, administration and transfer agent fees payable	9	838,931	530,486	393,709
Taxe d'abonnement payable	3	294,346	290,950	102,148
Dividends payable on contracts for differences	2g	-	1,269,986	-
Professional fees payable		23,985	20,363	12,241
Management company fees payable	7	5,909	2,034	1,701
Accrued expenses and other payables		418,088	456,317	139,450
<b>Total Liabilities</b>		<b>297,840,307</b>	<b>184,651,850</b>	<b>20,636,184</b>
<b>TOTAL NET ASSETS</b>		<b>5,809,584,921</b>	<b>3,756,344,592</b>	<b>1,456,147,442</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2024 (continued)**

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
<b>ASSETS</b>				
Investments at market value	2b	351,493,571	51,572,342	43,777,538
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Future contracts	2n, 10	-	-	208,220
-Options	2m, 10	-	-	-
-Swaps	2o, 10	-	-	209,825
Cash and cash equivalents	2k	7,850,159	3,479,292	4,798,315
Margin deposits	11	-	-	-
Receivable for investments sold		6,169,561	2,237,447	-
Receivable on subscription of shares		4,058	-	-
Dividend receivable	2g	423,374	70,969	-
Interest receivable		-	-	531,827
Accrued income and other receivables		9,701	14,307	21,284
<b>Total Assets</b>		<b>365,950,424</b>	<b>57,374,357</b>	<b>49,547,009</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Forward foreign exchange contracts	2c, 10	52,606	-	-
Bank overdraft	2k	-	-	-
Payable for investments purchased		6,445,453	2,458,988	1,000,000
Payable on redemption of shares		47,733	16,183	-
Investment management fees payable	5	295,275	8,723	323
Performance fees payable	6	-	-	538
Depositary, administration and transfer agent fees payable	9	235,179	40,602	74,129
Taxe d'abonnement payable	3	20,590	1,863	1,219
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		13,375	4,325	3,867
Management company fees payable	7	641	210	32
Accrued expenses and other payables		83,474	30,414	18,894
<b>Total Liabilities</b>		<b>7,194,326</b>	<b>2,561,308</b>	<b>1,099,002</b>
<b>TOTAL NET ASSETS</b>		<b>358,756,098</b>	<b>54,813,049</b>	<b>48,448,007</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2024 (continued)**

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Multi Opportunities Fund <sup>*</sup> EUR
<b>ASSETS</b>				
Investments at market value	2b	17,474,583	32,628,480	23,314,685
Unrealised appreciation on:				
-Contracts for differences	2d, 10	-	-	-
-Future contracts	2n, 10	92,735	62,552	62,499
-Options	2m, 10	-	-	3,690
-Swaps	2o, 10	81,856	8,935	-
Cash and cash equivalents	2k	762,272	771,583	1,039,423
Margin deposits	11	-	-	443,259
Receivable for investments sold		-	789,168	12,600
Receivable on subscription of shares		294,261	-	-
Dividend receivable	2g	-	38,922	22,254
Interest receivable		217,744	143,479	103,150
Accrued income and other receivables		32,910	17,528	23,828
<b>Total Assets</b>		<b>18,956,361</b>	<b>34,460,647</b>	<b>25,025,388</b>
<b>LIABILITIES</b>				
Unrealised depreciation on:				
-Contracts for differences	2d, 10	-	-	57,249
-Forward foreign exchange contracts	2c, 10	7,808	-	84,711
Bank overdraft	2k	-	-	-
Payable for investments purchased		400,000	859,854	16,640
Payable on redemption of shares		-	-	-
Investment management fees payable	5	736	3,732	7,597
Performance fees payable	6	542	-	-
Depositary, administration and transfer agent fees payable	9	105,997	26,485	86,105
Taxe d'abonnement payable	3	546	838	952
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		3,806	2,944	4,299
Management company fees payable	7	341	98	35
Accrued expenses and other payables		28,019	6,215	9,244
<b>Total Liabilities</b>		<b>547,795</b>	<b>900,166</b>	<b>266,832</b>
<b>TOTAL NET ASSETS</b>		<b>18,408,566</b>	<b>33,560,481</b>	<b>24,758,556</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Net Assets as at 30 June 2024 (continued)**

		Eleva Absolute Return Dynamic Fund **	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investments at market value	2b	87,049,156	11,348,242,930
Unrealised appreciation on:			
-Contracts for differences	2d, 10	53,529	1,112,762
-Future contracts	2n, 10	7,215	1,473,248
-Options	2m,9	-	3,690
-Swaps	2o, 10	-	300,616
Cash and cash equivalents	2k	15,368,478	363,167,002
Margin deposits	11	453,261	18,321,683
Receivable for investments sold		4,630,515	365,439,891
Receivable on subscription of shares		9,566,180	65,004,272
Dividend receivable	2g	157,079	28,273,991
Interest receivable		-	1,289,388
Accrued income and other receivables		15,500	1,190,922
<b>Total Assets</b>		<b>117,300,913</b>	<b>12,193,820,395</b>
<b>LIABILITIES</b>			
Unrealised depreciation on:			
-Contracts for differences	2d, 10	-	57,249
-Forward foreign exchange contracts	2c, 10	51,012	2,647,696
-Future contracts	2n, 10	-	-
-Swaps	2o,10	-	-
Bank overdraft	2k	-	20
Payable for investments purchased		17,034,952	432,369,383
Payable on redemption of shares		18,450	19,338,913
Investment management fees payable	5	27,965	9,821,208
Performance fees payable	6	344,231	63,334,529
Depository fees payable	9	-	-
Depository, administration and transfer agent fees payable	9	35,130	2,366,753
Taxe d'abonnement payable	3	1,925	715,377
Dividends payable on contracts for differences	2g	37,743	1,307,729
Professional fees payable		3,579	92,784
Management company fees payable	7	323	11,324
Accrued expenses and other payables		29,704	1,219,819
<b>Total Liabilities</b>		<b>17,585,014</b>	<b>533,282,784</b>
<b>TOTAL NET ASSETS</b>		<b>99,715,899</b>	<b>11,660,537,611</b>

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024**

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	109,062,693	63,258,162	32,313,670
Interest income on securities lending	2f	562,486	491,613	174,891
Interest income	2h	-	2,894,658	-
Interest income on contracts for differences	2d	-	7,388,676	-
Other income		2,150,667	2,460,760	452,737
<b>Total Income</b>		<b>111,775,846</b>	<b>76,493,869</b>	<b>32,941,298</b>
<b>EXPENSES</b>				
Investment management fees	5	26,364,105	24,431,349	7,178,896
Transaction costs	2l	-	200	-
Performance fees	6	13,964,915	51,032,691	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	16,652,056	-
Depository, administration and transfer agent fees	9	586,891	502,338	140,807
Bank interest charges	2h	832	86,373	146
Taxe d'abonnement	3	593,664	552,446	206,865
Management company fees	7	136,207	91,085	35,076
Professional fees		45,454	34,561	13,816
Amortization of formation expenses	2i	-	-	-
Directors' fees	8	43,323	28,985	11,159
Other expenses		186,903	863,658	84,675
<b>Total Expenses</b>		<b>41,922,294</b>	<b>94,275,742</b>	<b>7,671,440</b>
Expense reimbursement				
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>69,853,552</b>	<b>(17,781,873)</b>	<b>25,269,858</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	379,692,337	261,616,500	79,985,660
-Forward foreign exchange contracts	2c	882,157	3,528,986	11,505
-Futures contracts	2n, 10	-	(94,216,502)	-
-Options	2m, 10	-	-	-
-Foreign exchange transactions		17,517,059	8,836,099	(292,219)
-Contracts for differences	2d, 10	-	(14,945,964)	-
-Swaps		-	-	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>467,945,105</b>	<b>147,037,246</b>	<b>104,974,804</b>



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	4,166,346	954,342	-
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	835,017
Interest income on contracts for differences	2d	-	-	-
Other income		168,163	43,987	137,470
<b>Total Income</b>		<b>4,334,509</b>	<b>998,329</b>	<b>972,487</b>
<b>EXPENSES</b>				
Investment management fees	5	1,570,280	65,297	2,107
Transaction costs	2l	-	-	-
Performance fees	6	-	-	538
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	9	92,593	43,612	54,710
Bank interest charges	2h	8	-	-
Interest expense on Swap		-	-	-
Taxe d'abonnement	3	40,759	3,492	2,508
Management company fees	7	7,545	1,399	1,203
Professional fees		7,364	2,877	2,280
Amortization of formation expenses	2i	-	-	5,547
Directors' fees	8	2,392	436	383
Other expenses		39,967	15,826	70,587
<b>Total Expenses</b>		<b>1,760,908</b>	<b>132,939</b>	<b>139,863</b>
Expense reimbursement		-	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>2,573,601</b>	<b>865,390</b>	<b>832,624</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	6,015,237	885,161	(314,030)
-Forward foreign exchange contracts	2c	73,776	-	-
-Futures contracts	2n, 10	-	-	(971,341)
-Options	2m, 10	-	-	(566)
-Foreign exchange transactions		268,634	(31,510)	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>8,931,248</b>	<b>1,719,041</b>	<b>(453,313)</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Multi Opportunities Fund** EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2g	-	450,496	175,507
Dividend income on contracts for differences		-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	321,671	152,350	177,221
Interest income on contracts for differences	2d	-	-	-
Other income		59,710	29,060	28,002
<b>Total Income</b>		<b>381,381</b>	<b>631,906</b>	<b>380,730</b>
<b>EXPENSES</b>				
Investment management fees	5	4,478	23,533	30,675
Transaction costs	2l	-	-	-
Performance fees	6	542	-	-
Interest expenses on contracts for differences	2d	-	-	30,025
Dividend expenses on contracts for differences	2d, 2g	-	-	47,015
Depository, administration and transfer agent fees	9	74,222	62,154	63,038
Bank interest charges	2h	25	-	5,957
Interest expense on Swap		-	-	-
Taxe d'abonnement	3	1,107	1,668	1,864
Management company fees	7	443	810	502
Professional fees		2,095	2,185	3,351
Amortization of formation expenses	2i	5,547	-	-
Directors' fees	8	138	257	155
Other expenses		23,276	3,484	3,393
<b>Total Expenses</b>		<b>111,873</b>	<b>94,091</b>	<b>185,975</b>
Expense reimbursement				
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>269,508</b>	<b>537,815</b>	<b>194,755</b>
<b>Net realised gain/(loss) on:</b>				
-Investments	2b	(332,273)	1,214,578	1,199,124
-Forward foreign exchange contracts	2c	(117,371)	-	(794)
-Futures contracts	2n, 10	(94,384)	(62,993)	295,517
-Options	2m, 10	(113)	-	3,340
-Foreign exchange transactions		(68,563)	60,168	19,168
-Contracts for differences	2d, 10	-	-	353,157
-Swaps		-	-	-
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(343,196)</b>	<b>1,749,568</b>	<b>2,064,267</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

	Note	Eleva Absolute Return Dynamic Fund <sup>***</sup> EUR	Combined EUR
<b>INCOME</b>			
Dividends, net of withholding taxes	2g	819,137	211,200,353
Dividend income on contracts for differences		-	-
Interest income on securities lending	2f	-	1,228,990
Interest income	2h	194,530	4,575,447
Interest income on contracts for differences	2d	1,226	7,389,902
Other income		166,027	5,696,583
<b>Total Income</b>		<b>1,180,920</b>	<b>230,091,275</b>
<b>EXPENSES</b>			
Investment management fees	5	98,322	59,769,042
Transaction costs	2l	30	230
Performance fees	6	356,011	65,354,697
Interest expenses on contracts for differences	2d	123,384	153,409
Dividend expenses on contracts for differences	2d, 2g	261,676	16,960,747
Depository, administration and transfer agent fees	9	34,996	1,655,361
Bank interest charges	2h	12,284	105,625
Interest expense on Swap		-	-
Taxe d'abonnement	3	3,859	1,408,232
Management company fees	7	1,434	275,704
Professional fees		3,901	117,884
Amortization of formation expenses	2i	-	11,094
Directors' fees	8	444	87,672
Other expenses		6,564	1,298,333
<b>Total Expenses</b>		<b>902,905</b>	<b>147,198,030</b>
Expense reimbursement			
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>278,015</b>	<b>82,893,245</b>
<b>Net realised gain/(loss) on:</b>			
-Investments	2b	998,718	730,961,012
-Forward foreign exchange contracts	2c	138	4,378,397
-Futures contracts	2n, 10	(114,429)	(95,164,132)
-Options	2m, 10	-	2,661
-Foreign exchange transactions		33,991	26,342,827
-Contracts for differences	2d, 10	(356,684)	(14,949,491)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>839,749</b>	<b>734,464,519</b>

<sup>\*\*\*</sup>Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>467,945,105</b>	<b>147,037,246</b>	<b>104,974,804</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	67,494,636	39,899,350	6,489,691
-Forward foreign exchange contracts	2c, 10	(358,429)	(2,327,905)	(346)
-Foreign exchange transactions		56,949	646,383	9,833
-Contracts for differences	2d, 10	-	7,923,805	-
-Futures	2n, 10	-	12,052,315	-
-Swaps	2o, 10	-	-	-
-Options	2m, 10	-	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>535,138,261</b>	<b>205,231,194</b>	<b>111,473,982</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		989,295,741	589,697,603	314,407,956
Paid on redemption of shares		(885,944,574)	(646,238,308)	(283,111,403)
Dividends	4	(1,359,011)	(596,775)	(1,903,376)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>637,130,417</b>	<b>148,093,714</b>	<b>140,867,159</b>
Net assets at the beginning of the period		5,172,454,504	3,608,250,878	1,315,280,283
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,809,584,921</b>	<b>3,756,344,592</b>	<b>1,456,147,442</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

		<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>	<b>Eleva Sustainable Impact Europe Fund</b>	<b>Eleva Euro Bonds Strategies Fund</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>8,931,248</b>	<b>1,719,041</b>	<b>(453,313)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	5,405,601	1,161,022	438,831
-Forward foreign exchange contracts	2c, 10	(63,356)	-	-
-Foreign exchange transactions		366	(8)	-
-Contracts for differences	2d, 10	-	-	-
-Futures	2n, 10	-	-	(174,875)
-Swaps	2o, 10	-	-	68,806
-Options	2m, 10	-	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>14,273,859</b>	<b>2,880,055</b>	<b>(120,551)</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		126,237,031	473,542	-
Paid on redemption of shares		(54,746,727)	(5,381,095)	-
Dividends	4	-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>85,764,163</b>	<b>(2,027,498)</b>	<b>(120,551)</b>
Net assets at the beginning of the period		272,991,935	56,840,547	48,568,558
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>358,756,098</b>	<b>54,813,049</b>	<b>48,448,007</b>

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

	<u>Note</u>	<u>Eleva Global Bonds Opportunities Fund EUR</u>	<u>Eleva European Multi Opportunities Fund EUR</u>	<u>Eleva Global Multi Opportunities Fund<sup>*</sup> EUR</u>
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>(343,196)</b>	<b>1,749,568</b>	<b>2,064,267</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
-Investments	2b	776,641	588,509	851,549
-Forward foreign exchange contracts	2c, 10	(43,014)	-	(72,599)
-Foreign exchange transactions		(15,858)	188	(1,871)
-Contracts for differences	2d, 10	-	-	(114,557)
-Futures	2n, 10	(56,383)	66,240	(2,041)
-Swaps	2o, 10	25,448	8,935	-
-Options	2m, 10	-	-	(3,690)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>343,638</b>	<b>2,413,440</b>	<b>2,721,058</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		429,758	-	4,529,401
Paid on redemption of shares		(17,442)	-	(3,327)
Dividends	4	-	-	-
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>755,954</b>	<b>2,413,440</b>	<b>7,247,132</b>
Net assets at the beginning of the period		17,652,612	31,147,041	17,511,424
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>18,408,566</b>	<b>33,560,481</b>	<b>24,758,556</b>

\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statement of Operations and Changes in Net Assets for the period ended 30 June 2024 (continued)**

	<b>Note</b>	<b>Eleva Absolute Return Dynamic Fund<sup>**</sup> EUR</b>	<b>Combined EUR</b>
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>839,749</b>	<b>734,464,519</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
-Investments	2b	3,413,123	126,518,953
-Forward foreign exchange contracts	2c, 10	(51,012)	(2,916,661)
-Foreign exchange transactions		12,427	708,409
-Contracts for differences	2d, 10	119,813	7,929,061
-Futures	2n, 10	7,215	11,892,471
-Swaps	2o, 10	-	103,189
-Options	2m, 10	-	(3,690)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>4,341,315</b>	<b>878,696,251</b>
<b>CAPITAL TRANSACTIONS</b>			
Received on subscription of shares		87,455,723	2,112,526,755
Paid on redemption of shares		(3,074,602)	(1,878,517,478)
Dividends	4	-	(3,859,162)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>88,722,436</b>	<b>1,108,846,366</b>
Net assets at the beginning of the period		10,993,463	10,551,691,245
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>99,715,899</b>	<b>11,660,537,611</b>

\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information**

**Shares Outstanding**

Sub-Fund	30 June 2024	31 December 2023	31 December 2022
<b>Eleva European Selection Fund</b>			
- Class A1 (CHF) acc. (hedged)	74,157	72,968	77,044
- Class A1 (EUR) acc.	3,850,746	3,994,908	3,806,457
- Class A1 (EUR) dis.	5,626	7,039	17,117
- Class A1 (USD) acc. (hedged)	51,489	46,497	51,915
- Class A2 (EUR) acc.	577,583	514,966	414,731
- Class H1 (EUR) acc.	72,080	73,621	78,925
- Class H1 (EUR) dis.	14,370	15,633	10,154
- Class H1 (USD) acc. (hedged)	8,170	4,286	5,892
- Class H1 (SEK) acc.(hedged)	26,585	136,911	149,736
- Class H2 (EUR) acc.	14,738	16,580	13,108
- Class H3 (EUR) acc.	3,409	3,259	3,197
- Class H3 (SEK) acc.(hedged)	18,452	22,492	12,623
- Class I (CHF) acc. (hedged)	3,554	1,648	1,802
- Class I (EUR) acc.	1,077,523	1,033,673	1,178,069
- Class I (EUR) dis.	39,503	43,379	36,856
- Class I (GBP) acc. (hedged)	249	222	110
- Class I (USD) acc. (hedged)	7,507	7,002	5,425
- Class I (USD) acc. (unhedged) <sup>4</sup>	15,130	16,919	-
- Class I2 (EUR) acc.	715,675	738,155	498,817
- Class I2 (EUR) dis.	5,124	5,146	8,663
- Class R (CHF) acc. (hedged)	11,360	9,976	7,453
- Class R (EUR) acc.	2,935,300	2,562,798	2,247,358
- Class R (EUR) dis.	53,806	48,812	46,526
- Class R (GBP) acc. (hedged)	4,523	4,914	5,724
- Class R (USD) acc. (hedged)	41,875	41,216	43,816
- Class R (USD) acc. (unhedged) <sup>7</sup>	-	2,328	-
<b>Eleva Absolute Return Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	308,841	297,971	325,290
- Class A1 (EUR) acc.	6,772,143	6,029,451	5,706,431
- Class A1 (EUR) dis.	26,385	27,550	32,827
- Class A1 (GBP) acc. (hedged)	9,681	10,699	11,986
- Class A1 (USD) acc. (hedged)	223,391	219,806	217,543
- Class A1 (USD) acc. (unhedged)	1,746	1,294	1,145
- Class A2 (EUR) acc.	2,826,024	2,845,699	2,611,410
- Class ES I (EUR) acc. <sup>17</sup>	2,759	-	-
- Class I (CHF) acc. (hedged)	42,780	42,757	44,803
- Class I (EUR) acc.	863,178	865,287	927,037
- Class I (EUR) dis.	5,752	6,674	8,882
- Class I (GBP) acc. (hedged)	1,720	1,580	1,928
- Class I (USD) acc. (hedged)	41,565	27,376	18,826
- Class I (USD) dis. (hedged) <sup>15</sup>	1	1	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	1	1	-
- Class I2 (EUR) acc.	98,337	175,825	208,586
- Class R (CHF) acc. (hedged)	88,642	87,508	94,622
- Class R (EUR) acc.	2,979,203	3,241,538	4,663,886
- Class R (EUR) dis.	145,706	141,539	54,830
- Class R (GBP) acc. (hedged)	26,278	29,242	30,871
- Class R (USD) acc. (hedged)	295,661	310,188	327,107

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Shares Outstanding (continued)**

Sub-Fund	30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Europe Fund (continued)</b>			
- Class R (USD) dis. (hedged)	305,605	301,784	3,400
- Class R (USD) acc. (unhedged) <sup>12</sup>	1	1	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	1	1	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	1	1	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	327,692	322,848	-
- Class S (EUR) acc.	174,549	198,983	269,102
<b>Eleva Euroland Selection Fund</b>			
- Class A1 (EUR) acc.	1,695,174	1,276,831	281,582
- Class A2 (EUR) acc.	546,278	465,529	453,591
- Class H1 (EUR) acc.	17,278	17,897	18,622
- Class H2 (GBP) dis. (hedged)	2,098	2,098	1,148
- Class I (EUR) acc.	194,219	226,418	253,585
- Class I (EUR) dis.	4,442	5,399	875
- Class I2 (EUR) acc.	177,971	159,283	157,649
- Class I2 (EUR) dis.	101,860	101,860	101,860
- Class R (EUR) acc.	1,691,669	1,813,614	1,186,116
- Class R (GBP) acc. (hedged)	156	156	199
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	15,541	15,097	22,325
- Class A1 (EUR) acc.	244,574	188,656	210,148
- Class A1 (USD) acc. (hedged)	14,145	11,842	7,507
- Class A1 (USD) dis. (hedged)	5,350	5,950	15,400
- Class A2 (EUR) acc.	134,881	134,136	130,028
- Class F1 (EUR) acc. <sup>5</sup>	33,255	14,300	-
- Class H1 (EUR) acc.	55,099	55,451	58,520
- Class I (CHF) acc. (hedged)	672	163	165
- Class I (EUR) acc.	41,936	44,872	74,129
- Class I (USD) acc. (hedged)	2,227	338	343
- Class I2 (EUR) acc.	8,020	3,102	2,665
- Class J1 (EUR) acc.	20,172	128	128
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	2,321	456	3,651
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	1	1	920
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (EUR) acc.	424,410	331,625	418,832
- Class R (GBP) acc. (hedged)	21	71	637
- Class X (EUR) acc.	11,367	16,021	-

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Shares Outstanding (continued)**

Sub-Fund	30 June 2024	31 December 2023	31 December 2022
<b>Eleva Sustainable Impact Europe Fund</b>			
- Class A1 (EUR) acc.	3,104	3,943	1,353
- Class A2 (EUR) acc.	4,294	4,234	8,236
- Class F1 (EUR) acc.	2,668	2,668	1,020
- Class I (EUR) acc.	4,460	6,428	3,611
- Class R (EUR) acc.	21,865	45,056	34,283
- Class X (EUR) acc.	36,464	36,464	43,093
<b>Eleva Euro Bonds Strategies Fund</b>			
- Class A1 (EUR) acc.	10	10	29
- Class A2 (EUR) acc.	10	10	10
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	10	10	10
- Class X (EUR) acc.	49,931	49,931	49,931
<b>Eleva Global Bonds Opportunities Fund</b>			
- Class A1 (EUR) acc.	85	85	85
- Class A2 (EUR) acc.	6,625	5,375	2,758
- Class I (EUR) acc.	1	1	251
- Class R (EUR) acc.	5,752	2,919	1,087
- Class X (EUR) acc.	16,551	16,551	16,551
<b>Eleva European Multi Opportunities Fund</b>			
- Class A1 (EUR) acc.	1	1	1
- Class A2 (EUR) acc.	1	1	1
- Class I (EUR) acc.	4,134	4,134	3,000
- Class R (EUR) acc.	1	1	1
- Class X (EUR) acc. <sup>6</sup>	25,000	25,000	-
<b>Eleva Global Bond Dynamic Fund*</b>			
- Class A1 (EUR) acc.	-	-	1
- Class A2 (EUR) acc.	-	-	1
- Class I (EUR) acc.	-	-	1,008
- Class R (EUR) acc.	-	-	1
<b>Eleva Global Multi Opportunities Fund**</b>			
- Class A1 (EUR) acc.	1	1	-
- Class A2 (EUR) acc.	5,816	1	-
- Class I (EUR) acc.	4,500	1,000	-
- Class R (EUR) acc. <sup>9</sup>	28,379	28,409	-
- Class X (EUR) acc. <sup>10</sup>	13,010	13,010	-

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

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Shares Outstanding (continued)**

Sub-Fund	30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Dynamic Fund ***</b>			
- Class A1 (EUR) acc. <sup>18</sup>	11	-	-
- Class A2 (EUR) acc. <sup>19</sup>	11	-	-
- Class I (EUR) acc.	13,083	1,000	-
- Class I2 (EUR) acc.	9,566	-	-
- Class R (EUR) acc.	1,326	10	-
- Class S (EUR) acc. <sup>20</sup>	40,198	-	-
- Class X (EUR) acc.	30,062	10,000	-

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>18</sup>The Share Class was launched on 31 January 2024.

<sup>19</sup>The Share Class was launched on 31 January 2024.

<sup>20</sup>The Share Class was launched on 24 January 2024.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva European Selection Fund</b>	<b>EUR</b>	<b>5,809,584,921</b>	<b>5,172,454,504</b>	<b>4,155,369,469</b>
- Class A1 (CHF) acc. (hedged)	CHF	14,473,191	13,068,058	12,106,602
- Class A1 (EUR) acc.	EUR	810,942,399	763,287,921	624,061,239
- Class A1 (EUR) dis.	EUR	917,849	1,049,039	2,212,041
- Class A1 (USD) acc. (hedged)	USD	12,418,500	10,098,795	9,477,273
- Class A2 (EUR) acc.	EUR	102,394,450	82,887,749	57,568,831
- Class H1 (EUR) acc.	EUR	134,046,129	123,922,069	113,461,301
- Class H1 (EUR) dis.	EUR	22,072,502	22,025,372	12,420,921
- Class H1 (USD) acc. (hedged)	USD	15,040,278	7,086,833	8,151,884
- Class H1 (SEK) acc.(hedged)	EUR	33,681,849	157,120,534	147,164,616
- Class H2 (EUR) acc.	EUR	1,770,673	1,802,989	1,217,955
- Class H3 (EUR) acc.	EUR	415,072	360,102	303,407
- Class H3 (SEK) acc.(hedged)	USD	2,214,742	2,452,698	1,185,897
- Class I (CHF) acc. (hedged)	CHF	6,191,612	2,628,915	2,510,052
- Class I (EUR) acc.	EUR	2,373,601,175	2,060,966,836	2,006,092,680
- Class I (EUR) dis.	EUR	65,266,672	65,737,221	48,482,990
- Class I (GBP) acc. (hedged)	GBP	459,999	368,991	153,990
- Class I (USD) acc. (hedged)	USD	17,771,318	14,884,920	9,653,851
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	17,860,813	18,602,831	-
- Class I2 (EUR) acc.	EUR	1,546,228,512	1,442,574,768	831,743,965
- Class I2 (EUR) dis.	EUR	7,678,744	7,079,120	10,351,451
- Class R (CHF) acc. (hedged)	CHF	2,034,130	1,635,637	1,067,382
- Class R (EUR) acc.	EUR	640,352,392	506,135,632	379,186,558
- Class R (EUR) dis.	EUR	8,548,673	7,111,763	5,883,472
- Class R (GBP) acc. (hedged)	GBP	961,872	940,451	924,168
- Class R (USD) acc. (hedged)	USD	8,652,838	7,649,924	6,808,176
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	-	252,034	-
<b>Eleva Absolute Return Europe Fund</b>	<b>EUR</b>	<b>3,756,344,592</b>	<b>3,608,250,878</b>	<b>3,700,100,873</b>
- Class A1 (CHF) acc. (hedged)	CHF	41,280,405	38,118,671	40,421,892
- Class A1 (EUR) acc.	EUR	973,295,347	821,711,988	742,996,898
- Class A1 (EUR) dis.	EUR	3,414,105	3,380,374	3,848,113
- Class A1 (GBP) acc. (hedged)	GBP	1,287,933	1,343,663	1,427,159
- Class A1 (USD) acc. (hedged)	USD	36,055,222	33,455,570	31,288,338
- Class A1 (USD) acc. (unhedged)	USD	210,344	151,265	122,818
- Class A2 (EUR) acc.	EUR	360,349,033	344,351,617	302,275,768
- Class ES I (EUR) acc. <sup>17</sup>	EUR	2,804,782	-	-
- Class I (CHF) acc. (hedged)	CHF	59,852,681	57,016,495	57,682,972
- Class I (EUR) acc.	EUR	1,191,843,809	1,128,250,504	1,147,641,316
- Class I (EUR) dis.	EUR	7,839,562	8,662,795	10,945,174
- Class I (GBP) acc. (hedged)	GBP	2,414,945	2,085,481	2,397,907
- Class I (USD) acc. (hedged)	USD	60,431,512	37,381,955	24,105,514
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	1,085	1,023	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	USD	1,085	1,022	-
- Class I2 (EUR) acc.	EUR	132,549,895	223,670,720	251,700,641
- Class R (CHF) acc. (hedged)	CHF	12,025,877	11,317,364	11,817,673
- Class R (EUR) acc.	EUR	457,800,445	470,458,274	642,799,511
- Class R (EUR) dis.	EUR	19,825,490	18,334,694	6,745,172
- Class R (GBP) acc. (hedged)	GBP	3,810,826	3,987,175	3,966,018
- Class R (USD) acc. (hedged)	USD	42,853,715	42,229,725	41,768,594
- Class R (USD) dis. (hedged)	USD	34,875,685	32,643,662	345,082

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Europe Fund (continued)</b>				
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	106	103	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	106	103	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	35,452,161	32,932,383	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	106	102	-
- Class S (EUR) acc.	EUR	275,695,693	296,321,539	379,565,411
<b>Eleva Euroland Selection Fund</b>	<b>EUR</b>	<b>1,456,147,442</b>	<b>1,315,280,283</b>	<b>946,680,716</b>
- Class A1 (EUR) acc.	EUR	274,305,417	191,253,288	36,438,933
- Class A2 (EUR) acc.	EUR	90,213,911	71,340,838	60,348,656
- Class H1 (EUR) acc.	EUR	29,296,320	27,999,378	25,007,647
- Class H2 (GBP) dis. (hedged)	GBP	333,872	309,518	145,622
- Class I (EUR) acc.	EUR	336,834,349	362,325,394	348,352,912
- Class I (EUR) dis.	EUR	6,065,712	6,901,596	974,922
- Class I2 (EUR) acc.	EUR	303,785,101	250,684,696	212,688,658
- Class I2 (EUR) dis.	EUR	122,312,748	114,576,043	99,856,633
- Class R (EUR) acc.	EUR	292,908,625	289,813,605	162,818,413
- Class R (GBP) acc. (hedged)	GBP	26,678	24,479	26,448
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>	<b>EUR</b>	<b>358,756,098</b>	<b>272,991,935</b>	<b>307,843,497</b>
- Class A1 (CHF) acc. (hedged)	CHF	2,145,139	2,004,119	2,984,864
- Class A1 (EUR) acc.	EUR	40,370,676	29,580,261	32,445,279
- Class A1 (USD) acc. (hedged)	USD	2,125,660	1,677,207	1,026,120
- Class A1 (USD) dis. (hedged)	USD	718,306	752,870	1,880,197
- Class A2 (EUR) acc.	EUR	19,872,047	18,818,633	18,053,023
- Class F1 (EUR) acc. <sup>5</sup>	EUR	34,944,159	14,220,900	-
- Class H1 (EUR) acc.	EUR	62,788,239	59,772,336	61,597,407
- Class I (CHF) acc. (hedged)	CHF	781,568	181,524	183,565
- Class I (EUR) acc.	EUR	71,111,686	71,974,160	116,106,356
- Class I (USD) acc. (hedged)	USD	2,950,384	420,494	408,345
- Class I2 (EUR) acc.	EUR	10,526,335	3,847,688	3,223,451
- Class J1 (EUR) acc.	EUR	23,869,654	142,832	139,264
- Class J1 (USD) acc. (unhedged)	USD	1,076	1,049	988
- Class J1 (GBP) dis. (unhedged)	GBP	1,100	1,063	1,068
- Class J2 (EUR) acc.	EUR	2,750,400	511,087	3,986,187
- Class J2 (GBP) dis. (unhedged)	GBP	1,100	1,063	1,068
- Class J2 (USD) acc. (unhedged)	USD	1,076	1,049	988
- Class J3 (EUR) acc.	EUR	118	111	100,216
- Class J3 (USD) acc. (unhedged)	USD	108	106	99
- Class R (EUR) acc.	EUR	72,118,709	53,315,236	65,776,342
- Class R (GBP) acc. (hedged)	GBP	3,162	9,989	86,082
- Class X (EUR) acc.	EUR	11,950,286	15,861,355	-

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Sustainable Impact Europe Fund</b>	<b>EUR</b>	<b>54,813,049</b>	<b>56,840,547</b>	<b>52,361,781</b>
- Class A1 (EUR) acc.	EUR	344,909	418,916	131,003
- Class A2 (EUR) acc.	EUR	462,610	437,723	779,897
- Class F1 (EUR) acc.	EUR	3,144,988	2,994,846	1,033,129
- Class I (EUR) acc.	EUR	5,128,073	7,043,192	3,578,493
- Class R (EUR) acc.	EUR	2,514,809	4,938,316	3,397,258
- Class X (EUR) acc.	EUR	43,217,659	41,007,554	43,442,002
<b>Eleva Euro Bonds Strategies Fund</b>	<b>EUR</b>	<b>48,448,007</b>	<b>48,568,558</b>	<b>42,468,534</b>
- Class A1 (EUR) acc.	EUR	905	911	2,380
- Class A2 (EUR) acc.	EUR	902	909	806
- Class I (EUR) acc.	EUR	702,094	705,787	622,878
- Class R (EUR) acc.	EUR	920	925	816
- Class X (EUR) acc.	EUR	47,743,185	47,860,026	41,841,653
<b>Eleva Global Bonds Opportunities Fund</b>	<b>EUR</b>	<b>18,408,566</b>	<b>17,652,612</b>	<b>15,959,746</b>
- Class A1 (EUR) acc.	EUR	8,514	8,362	7,663
- Class A2 (EUR) acc.	EUR	661,334	527,566	247,948
- Class I (EUR) acc.	EUR	1,019	1,002	228,867
- Class R (EUR) acc.	EUR	586,798	292,432	99,167
- Class X (EUR) acc.	EUR	17,150,900	16,823,250	15,376,102
<b>Eleva European Multi Opportunities Fund</b>	<b>EUR</b>	<b>33,560,481</b>	<b>31,147,041</b>	<b>2,992,993</b>
- Class A1 (EUR) acc.	EUR	115	108	100
- Class A2 (EUR) acc.	EUR	115	108	100
- Class I (EUR) acc.	EUR	4,869,206	4,534,465	2,992,694
- Class R (EUR) acc.	EUR	119	110	100
- Class X (EUR) acc. <sup>6</sup>	EUR	28,690,927	26,612,250	-
<b>Eleva Global Bond Dynamic Fund*</b>	<b>EUR</b>	<b>-</b>	<b>10,266</b>	<b>1,005,841</b>
- Class A1 (EUR) acc.	EUR	-	-	100
- Class A2 (EUR) acc.	EUR	-	-	100
- Class I (EUR) acc.	EUR	-	-	1,005,542
- Class R (EUR) acc.	EUR	-	-	100
<b>Eleva Global Multi Opportunities Fund**</b>	<b>EUR</b>	<b>24,758,556</b>	<b>17,511,424</b>	<b>-</b>
- Class A1 (EUR) acc.	EUR	116	103	-
- Class A2 (EUR) acc.	EUR	676,532	103	-
- Class I (EUR) acc.	EUR	5,317,497	1,039,453	-
- Class R (EUR) acc. <sup>9</sup>	EUR	3,353,417	2,951,883	-
- Class X (EUR) acc. <sup>10</sup>	EUR	15,410,994	13,519,882	-

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

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Total Net Assets (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Dynamic Fund</b> <sup>***</sup>	<b>EUR</b>	<b>99,715,899</b>	<b>10,993,463</b>	-
- Class A1 (EUR) acc. <sup>18</sup>	EUR	1,162	999,372	-
- Class A2 (EUR) acc. <sup>19</sup>	EUR	1,161	999	-
- Class I (EUR) acc.	EUR	14,022,208	9,993,092	-
- Class I2 (EUR) acc.	EUR	9,543,738	-	-
- Class R (EUR) acc.	EUR	142,105	-	-
- Class S (EUR) acc. <sup>20</sup>	EUR	43,076,054	-	-
- Class X (EUR) acc.	EUR	32,929,473	-	-

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>18</sup>The Share Class was launched on 31 January 2024.

<sup>19</sup>The Share Class was launched on 31 January 2024.

<sup>20</sup>The Share Class was launched on 24 January 2024.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva European Selection Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	195.17	179.09	157.14
- Class A1 (EUR) acc.	EUR	210.59	191.07	163.95
- Class A1 (EUR) dis.	EUR	163.13	149.02	129.23
- Class A1 (USD) acc. (hedged)	USD	241.19	217.19	182.55
- Class A2 (EUR) acc.	EUR	177.28	160.96	138.81
- Class H1 (EUR) acc.	EUR	1,859.69	1,683.25	1,437.59
- Class H1 (EUR) dis.	EUR	1,536.05	1,408.89	1,223.24
- Class H1 (USD) acc. (hedged)	USD	1,840.90	1,653.43	1,383.65
- Class H1 (SEK) acc.(hedged)	EUR	1,266.93	1,147.61	982.83
- Class H2 (EUR) acc.	EUR	120.15	108.75	92.91
- Class H3 (EUR) acc.	EUR	121.75	110.50	94.91
- Class H3 (SEK) acc.(hedged)	USD	120.03	109.05	93.95
- Class I (CHF) acc. (hedged)	CHF	1,742.26	1,595.34	1,393.00
- Class I (EUR) acc.	EUR	2,202.83	1,993.83	1,702.87
- Class I (EUR) dis.	EUR	1,652.21	1,515.43	1,315.46
- Class I (GBP) acc. (hedged)	GBP	1,849.84	1,664.59	1,404.12
- Class I (USD) acc. (hedged)	USD	2,367.16	2,125.93	1,779.50
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	1,180.47	1,099.49	-
- Class I2 (EUR) acc.	EUR	2,160.52	1,954.30	1,667.43
- Class I2 (EUR) dis.	EUR	1,498.50	1,375.56	1,194.95
- Class R (CHF) acc. (hedged)	CHF	179.05	163.96	143.21
- Class R (EUR) acc.	EUR	218.16	197.49	168.73
- Class R (EUR) dis.	EUR	158.88	145.70	126.45
- Class R (GBP) acc. (hedged)	GBP	212.68	191.38	161.46
- Class R (USD) acc. (hedged)	USD	206.63	185.61	155.38
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	-	108.28	-
<b>Eleva Absolute Return Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	133.66	127.93	124.26
- Class A1 (EUR) acc.	EUR	143.72	136.28	130.20
- Class A1 (EUR) dis.	EUR	129.40	122.70	117.22
- Class A1 (GBP) acc. (hedged)	GBP	133.04	125.59	119.07
- Class A1 (USD) acc. (hedged)	USD	161.40	152.21	143.83
- Class A1 (USD) acc. (unhedged)	USD	120.47	116.90	107.26
- Class A2 (EUR) acc.	EUR	127.51	121.01	115.75
- Class ES I (EUR) acc. <sup>17</sup>	EUR	1,016.43	-	-
- Class I (CHF) acc. (hedged)	CHF	1,399.09	1,333.51	1,287.47
- Class I (EUR) acc.	EUR	1,380.76	1,303.90	1,237.97
- Class I (EUR) dis.	EUR	1,362.98	1,297.97	1,232.32
- Class I (GBP) acc. (hedged)	GBP	1,404.36	1,320.26	1,243.65
- Class I (USD) acc. (hedged)	USD	1,453.91	1,365.51	1,280.44
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	1,085.27	1,022.98	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	1,084.53	1,022.09	-
- Class I2 (EUR) acc.	EUR	1,347.91	1,272.12	1,206.70
- Class R (CHF) acc. (hedged)	CHF	135.67	129.33	124.89
- Class R (EUR) acc.	EUR	153.67	145.13	137.82
- Class R (EUR) dis.	EUR	136.07	129.54	123.02
- Class R (GBP) acc. (hedged)	GBP	145.02	136.35	128.47
- Class R (USD) acc. (hedged)	USD	144.94	136.14	127.69

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Europe Fund</b>				
- Class R (USD) dis. (hedged)	USD	114.12	108.17	101.49
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	106.49	102.89	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	105.81	102.89	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	105.90	102.01	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	108.19	102.01	-
- Class S (EUR) acc.	EUR	1,579.47	1,489.18	1,410.49
<b>Eleva Euroland Selection Fund</b>				
- Class A1 (EUR) acc.	EUR	161.82	149.79	129.41
- Class A2 (EUR) acc.	EUR	165.14	153.25	133.05
- Class H1 (EUR) acc.	EUR	1,695.56	1,564.50	1,342.90
- Class H2 (GBP) dis. (hedged)	GBP	159.14	147.53	126.85
- Class I (EUR) acc.	EUR	1,734.30	1,600.25	1,373.71
- Class I (EUR) dis.	EUR	1,365.65	1,278.39	1,114.13
- Class I2 (EUR) acc.	EUR	1,706.94	1,573.84	1,349.13
- Class I2 (EUR) dis.	EUR	1,200.79	1,124.84	980.33
- Class R (EUR) acc.	EUR	173.15	159.80	137.27
- Class R (GBP) acc. (hedged)	GBP	170.97	156.88	132.88
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	138.03	132.75	133.70
- Class A1 (EUR) acc.	EUR	165.07	156.79	154.39
- Class A1 (USD) acc. (hedged)	USD	150.27	141.63	136.68
- Class A1 (USD) dis. (hedged)	USD	134.26	126.53	122.09
- Class A2 (EUR) acc.	EUR	147.33	140.30	138.84
- Class F1 (EUR) acc. <sup>5</sup>	EUR	1,050.79	994.47	-
- Class H1 (EUR) acc.	EUR	1,139.56	1,077.93	1,052.58
- Class I (CHF) acc. (hedged)	CHF	1,162.44	1,113.58	1,112.45
- Class I (EUR) acc.	EUR	1,695.71	1,604.00	1,566.27
- Class I (USD) acc. (hedged)	USD	1,325.11	1,243.99	1,190.44
- Class I2 (EUR) acc.	EUR	1,312.45	1,240.55	1,209.55
- Class J1 (EUR) acc.	EUR	1,183.33	1,118.50	1,090.56
- Class J1 (USD) acc. (unhedged)	USD	1,076.32	1,048.55	987.96
- Class J1 (GBP) dis. (unhedged)	GBP	1,100.14	1,063.00	1,067.84
- Class J2 (EUR) acc.	EUR	1,184.99	1,120.07	1,091.89
- Class J2 (GBP) dis. (unhedged)	GBP	1,100.08	1,063.04	1,067.89
- Class J2 (USD) acc. (unhedged)	USD	1,076.31	1,048.54	987.95
- Class J3 (EUR) acc.	EUR	118.02	111.41	108.96
- Class J3 (USD) acc. (unhedged)	USD	108.45	105.57	99.31
- Class R (EUR) acc.	EUR	169.93	160.77	157.05
- Class R (GBP) acc. (hedged)	GBP	149.27	140.33	135.21
- Class X (EUR) acc.	EUR	1,051.35	990.05	-

<sup>5</sup>The Share Class was launched on 25 April 2023.

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Sustainable Impact Europe Fund</b>				
- Class A1 (EUR) acc.	EUR	111.12	106.26	96.82
- Class A2 (EUR) acc.	EUR	107.74	103.37	94.70
- Class F1 (EUR) acc.	EUR	1,178.78	1,122.51	1,012.87
- Class I (EUR) acc.	EUR	1,149.89	1,095.79	990.92
- Class R (EUR) acc.	EUR	115.02	109.60	99.09
- Class X (EUR) acc.	EUR	1,185.22	1,124.61	1,008.11
<b>Eleva Euro Bonds Strategies Fund</b>				
- Class A1 (EUR) acc.	EUR	91.08	91.69	81.17
- Class A2 (EUR) acc.	EUR	90.45	91.19	80.89
- Class I (EUR) acc.	EUR	936.13	941.06	830.50
- Class R (EUR) acc.	EUR	93.59	94.12	83.00
- Class X (EUR) acc.	EUR	956.17	958.51	837.98
<b>Eleva Global Bonds Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	100.30	98.50	90.27
- Class A2 (EUR) acc.	EUR	99.83	98.15	89.89
- Class I (EUR) acc.	EUR	1,008.49	992.52	911.78
- Class R (EUR) acc.	EUR	102.01	100.18	91.19
- Class X (EUR) acc.	EUR	1,036.26	1,016.47	929.03
<b>Eleva European Multi Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	114.65	107.69	99.69
- Class A2 (EUR) acc.	EUR	114.60	107.67	99.69
- Class I (EUR) acc.	EUR	1,177.76	1,096.80	997.56
- Class R (EUR) acc.	EUR	118.77	110.34	99.78
- Class X (EUR) acc. <sup>6</sup>	EUR	1,147.64	1,064.49	-
<b>Eleva Global Bond Dynamic Fund*</b>				
- Class A1 (EUR) acc.	EUR	-	-	99.78
- Class A2 (EUR) acc.	EUR	-	-	99.78
- Class I (EUR) acc.	EUR	-	-	997.65
- Class R (EUR) acc.	EUR	-	-	99.78
<b>Eleva Global Multi Opportunities Fund**</b>				
- Class A1 (EUR) acc.	EUR	116.20	103.05	-
- Class A2 (EUR) acc.	EUR	116.32	103.05	-
- Class I (EUR) acc.	EUR	1,181.67	1,039.45	-
- Class R (EUR) acc. <sup>9</sup>	EUR	118.17	103.91	-
- Class X (EUR) acc. <sup>10</sup>	EUR	1,184.55	1,039.19	-

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

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Statistical Information (continued)**

**Net Asset Value per Share (continued)**

Sub-Fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Dynamic Fund***</b>				
- Class A1 (EUR) acc. <sup>18</sup>	EUR	105.60	999.37	-
- Class A2 (EUR) acc. <sup>19</sup>	EUR	105.51	99.93	-
- Class I (EUR) acc.	EUR	1,071.77	999.31	-
- Class I2 (EUR) acc.	EUR	997.65	-	-
- Class R (EUR) acc.	EUR	107.17	-	-
- Class S (EUR) acc. <sup>20</sup>	EUR	1,071.60	-	-
- Class X (EUR) acc.	EUR	1,095.39	-	-

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>18</sup>The Share Class was launched on 31 January 2024.

<sup>19</sup>The Share Class was launched on 31 January 2024.

<sup>20</sup>The Share Class was launched on 24 January 2024.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2024

#### 1. General Information

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

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

As at 30 June 2024, the Fund consisted of ten Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Euro Bonds Strategies Fund, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund, Eleva Global Multi Opportunities Fund and Eleva Absolute Return Dynamic Fund.

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

During the period the following Share Classes were launched and/or closed:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class R (USD) acc unhedged	launched 20 September 2023 and closed 21 March 2024
Eleva Absolute Return Europe Fund	Class ES I (USD) acc	11 April 2024
Eleva Absolute Return Dynamic Fund	Class A1 (EUR) acc Class A2 (EUR) acc Class S (EUR) acc	31 January 2024 31 January 2024 24 January 2024

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statements as at 30 June 2024 (continued)**

### **2. Significant Accounting Policies**

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

#### **a) Presentation of Financial Statements**

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

#### **b) Main Investment Valuation Principles**

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

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statements as at 30 June 2024 (continued)**

### **2. Significant Accounting Policies (continued)**

#### **b) Main Investment Valuation Principles (continued)**

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

#### **c) Forward Foreign Exchange Contracts**

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

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

#### **d) Contracts for Differences**

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount (‘initial margin’). Subsequently, payments known as ‘variation margins’ are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the Fund held short or long position in shares with contracts for differences, at the end of the period. The result of these revaluations on 30 June 2024 is shown in the Statement of Net Assets under ‘Unrealised appreciation/(depreciation) on contracts for differences’. The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

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

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 30 June 2024 (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:

<b>Currency</b>	<b>Rate</b>
Australian Dollar (AUD)	1.6048
Brazilian Real (BRL)	5.9530
British Pound (GBP)	0.8478
Canadian Dollar (CAD)	1.4665
Danish Krone (DKK)	7.4575
Hungarian Forint (HUF)	394.9250
Japanese Yen (JPY)	172.4017
Mexican Peso (MXN)	19.5975
New Zealand Dollar (NZD)	1.7588
Norwegian Krone (NOK)	11.4115
Polish Zloty (PLN)	4.3085
South African Rand (ZAR)	19.5702
Swedish Krona (SEK)	11.3500
Swiss Franc (CHF)	0.9631
U.S. Dollar (USD)	1.0718

##### **f) Securities Lending**

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

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

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

As at 30 June 2024, the Sub-Funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 2. Significant Accounting Policies (continued)

#### f) Securities Lending (continued)

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	153,661,350	162,886,460	562,486
Eleva Absolute Return Europe Fund	EUR	139,242,141	146,721,670	491,613
Eleva Euroland Selection Fund	EUR	16,861,355	17,874,298	174,891

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

The ratings of the collateral are presented in the Appendix.

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

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

#### g) Dividend Income and Expense

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

#### h) Interest Income

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

#### i) Formation Expenses

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

#### j) Cross Sub-Fund Investments

As at 30 June 2024, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 9,933,596,784.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	47,869,790
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	17,160,924
Eleva Absolute Return Europe Fund	Eleva European Multi Opportunities Fund	28,726,000
Eleva Absolute Return Europe Fund	Eleva Absolute Return Dynamic Fund	33,006,261
Eleva Absolute Return Europe Fund	Eleva Global Multi Opportunities Fund	15,424,786
Eleva European Selection Fund	Eleva Leaders Small & Mid-Cap Europe Fund	10,940,362
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	43,388,945
Eleva European Multi Opportunities Fund	Eleva Leaders Small & Mid-Cap Europe Fund	1,069,754



## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 2. Significant Accounting Policies (continued)

#### k) Cash and Cash Equivalents

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

#### l) Transaction Costs

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

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

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

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

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	11,855,322	-	11,855,322
Eleva Absolute Return Europe Fund	EUR	6,172,973	-	6,172,973
Eleva Euroland Selection Fund	EUR	2,115,693	-	2,115,693
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	383,033	-	383,033
Eleva Sustainable Impact Europe Fund	EUR	55,083	-	55,083
Eleva Euro Bonds Strategies Fund	EUR	2,843	-	2,843
Eleva Global Bonds Opportunities Fund	EUR	2,106	-	2,106
Eleva European Multi Opportunities Fund	EUR	47,692	-	47,692
Eleva Global Multi Opportunities Fund**	EUR	28,413	-	28,413
Eleva Absolute Return Dynamic Fund***	EUR	55,502	-	55,502

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

#### m) Options

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

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

The market value of options is included in the statement of net assets under the headings "Unrealised appreciation/(depreciation) on Options". There are any open option contracts as at period end.

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

# **Eleva UCITS Fund**

## **Société d'Investissement à Capital Variable**

### **Notes to the Financial Statements as at 30 June 2024 (continued)**

#### **2. Significant Accounting Policies (continued)**

##### **n) Futures Contracts**

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

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

##### **o) Credit Default Swaps**

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

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

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

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

# **Eleva UCITS Fund**

## **Société d'Investissement à Capital Variable**

### **Notes to the Financial Statements as at 30 June 2024 (continued)**

#### **3. Tax Status**

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

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

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

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

#### **4. Dividends**

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

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

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

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

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2024 (continued)

#### 4. Dividends (continued)

During the period ended 30 June 2024, the following Sub-Funds distributed the following dividends per share (in share class currencies):

Share class	Ex date	Pay date	Rate per share in Share Class Currency	Number of shares	Total amount paid
<b>Eleva Absolute Return Europe Fund</b>					
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	10.857461	6,674.11	72,464
Class R (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.027010	140,715.21	144,516
					<b>216,980</b>
Class I (USD) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	3.016086	1.00	3
Class R (USD) dis. (unhedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.537870	1.00	1
Class R (USD) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.840404	301,784.45	253,621
					<b>253,624</b>
Class R (GBP) dis. (unhedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.571924	1.00	1
Class I (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	3.448873	1.00	3
CLASS R (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	0.355653	323,329.98	114,993
					<b>114,997</b>
<b>Eleva Euroland Selection Fund</b>					
Class H2 (GBP) dis. (hedged)	Tuesday, January 2, 2024	Wednesday, January 10, 2024	2.042654	2,097.96	4,285
					<b>4,285</b>
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	18.286427	5,398.68	98,723
Class I2 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	17.680534	101,860.00	1,800,939
					<b>1,899,662</b>
<b>Eleva European Selection Fund</b>					
Class A1 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.102103	7,039.49	7,758
Class H1 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	18.571370	15,633.17	290,329
Class I (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	19.975019	43,378.55	866,487
Class I2 (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	20.081570	5,146.37	103,347
Class R (EUR) dis.	Tuesday, January 2, 2024	Wednesday, January 10, 2024	1.866126	48,812.15	91,090
					<b>1,359,012</b>
					<b>3,373,671</b>

\* Minor differences in calculation may occur due to rounding

#### 5. Investment Management Fees

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

The following table lists the Investment Management Fees paid by the Sub-Funds during the period ended 30 June 2024:

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva European Selection Fund (continued)</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (GBP) acc. (hedged)	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I (USD) acc. (unhedged) <sup>4</sup>	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis.	Up to 0.85%
Class R (CHF) acc. (hedged)	0.9%
Class R (EUR) acc.	0.9%
Class R (EUR) dis.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class R (USD) acc. (unhedged) <sup>7</sup>	0.9%
Class H2 (EUR) acc.	0.9%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Absolute Return Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (CHF) acc. (hedged)	2%
Class A1 (EUR) acc.	2%
Class A1 (EUR) dis.	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class ES I (EUR) acc. <sup>17</sup>	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 (GBP) dis. (hedged) <sup>14</sup>	1%
Class I (USD) dis. (hedged) <sup>15</sup>	1%
Class I (USD) acc. (hedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged)	1%
Class R (EUR) acc.	1%
Class R (EUR) dis.	1%
Class R (GBP) acc. (hedged)	1%
Class R (GBP) dis. (hedged) <sup>8</sup>	1%
Class R (GBP) dis. (unhedged) <sup>11</sup>	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) dis. (hedged)	1%
Class R (USD) dis. (unhedged) <sup>13</sup>	1%
Class R (USD) acc. (unhedged) <sup>12</sup>	1%
Class S (EUR) acc.	0.6%

<sup>11</sup> The Share Class was launched on 28 June 2023.

<sup>12</sup> The Share Class was launched on 28 June 2023.

<sup>13</sup> The Share Class was launched on 28 June 2023.

<sup>8</sup> The Share Class was launched on 20 September 2023.

<sup>14</sup> The Share Class was launched on 28 June 2023.

<sup>15</sup> The Share Class was launched on 28 June 2023.

<sup>17</sup> The Share Class was launched on 11 April 2024.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 5. Investment Management Fees (continued)

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

<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc. <sup>5</sup>	Up to 1.3%
Class H1 (EUR) acc.	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class J1 (EUR) acc.	Up to 0.9%
Class J1 (USD) acc. (unhedged)	Up to 0.9%
Class J1 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (EUR) acc.	Up to 0.9%
Class J2 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (USD) acc. (unhedged)	Up to 0.9%
Class J3 (EUR) acc.	Up to 1.7%
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class X (EUR) acc.	0%

<sup>5</sup> The Share Class was launched on 25 April 2023.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 5. Investment Management Fees (continued)

<b>Eleva Sustainable Impact Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	1.7%
Class A2 (EUR) acc.	2.2%
Class F1 (EUR) acc.	Up to 1.3%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class X (EUR) acc.	0%

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

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

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

<sup>6</sup>The Share Class was launched on 20 January 2023.

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

\*Eleva Global Bond Dynamic Fund is dormant since 24 March 2023.



**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

**5. Investment Management Fees (continued)**

<b>Eleva Global Multi Opportunities Fund**</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc.	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc. <sup>9</sup>	1%
Class X (EUR) acc. <sup>10</sup>	0%

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>9</sup> The Share Class was launched on 6 July 2023.

<sup>10</sup> The Share Class was launched on 6 July 2023.

<b>Eleva Absolute Return Dynamic Fund***</b>	
<b>Class and Currency Denomination</b>	<b>Investment Management Fees</b>
Class A1 (EUR) acc. <sup>18</sup>	2%
Class A2 (EUR) acc. <sup>19</sup>	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%
Class S (EUR) acc. <sup>20</sup>	0.6%
Class X (EUR) acc.	0%

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>18</sup> The share Class was launched 31 January 2024

<sup>19</sup> The share Class was launched 31 January 2024

<sup>20</sup> The share Class was launched 24 January 2024

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2024 (continued)

#### 6. Performance Fees

##### a. Eleva European Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	19,745	0.13%
Class A1 (EUR) acc.	15%	1,506,114	0.19%
Class A1 (EUR) dis.	15%	1,265	0.14%
Class A1 (USD) acc. (hedged)	15%	20,398	0.18%
Class A2 (EUR) acc.	15%	991	0.00%
Class H1 (EUR) acc.	15%	353,179	0.26%
Class H1 (EUR) dis.	15%	63,102	0.29%
Class H1 (USD) acc. (hedged)	15%	28,323	0.20%
Class I (CHF) acc. (hedged)	15%	9,333	0.15%
Class I (EUR) acc.	15%	6,087,685	0.26%
Class I (EUR) dis.	15%	172,021	0.26%
Class I (GBP) acc. (hedged)	15%	1,059	0.20%
Class I (USD) acc. (hedged)	15%	35,145	0.21%
Class I (USD) acc. (unhedged) <sup>4</sup>	15%	19,847	0.12%
Class I2 (EUR) acc.	15%	4,173,515	0.27%
Class I2 (EUR) dis.	15%	21,719	0.28%
Class R (CHF) acc. (hedged)	15%	4,251	0.20%
Class R (EUR) acc.	15%	1,390,598	0.22%
Class R (EUR) dis.	15%	20,326	0.24%
Class R (GBP) acc. (hedged)	15%	2,664	0.23%
Class R (USD) acc. (hedged)	15%	18,251	0.23%
Class R (USD) acc. (unhedged) <sup>7</sup>	15%	672	0.00%
Class H1 (SEK) acc. (hedged)	15%	8,537	0.29%
Class H3 (EUR) acc.	15%	877	0.21%
Class H3 (SEK) acc. (hedged)	15%	352	0.18%
Class H2 (EUR) acc.	15%	4,946	0.28%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

**Notes to the Financial Statements as at 30 June 2024 (continued)**

### **6. Performance Fees (continued)**

#### **b. Eleva Absolute Return Europe Fund**

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

The High Water Mark is the greater of:

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

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

#### b. Eleva Absolute Return Europe Fund (continued)

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (USD) acc. (unhedged)	20%	853	0.43%
Class A1 (USD) acc. (hedged)	20%	470,005	1.40%
Class I (USD) acc. (hedged)	20%	632,400	1.12%
Class I (USD) dis. (hedged)	20%	15	1.48%
Class R (USD) acc. (unhedged)	20%	1	1.01%
Class R (USD) dis. (unhedged)	20%	1	1.01%
Class R (USD) acc. (hedged)	20%	618,838	1.55%
Class R (USD) dis. (hedged)	20%	481,904	1.48%
Class A1 (EUR) acc.	20%	11,660,604	1.20%
Class A1 (EUR) dis.	20%	43,567	1.28%
Class A2 (EUR) acc.	20%	4,590,458	1.27%
Class I (EUR) acc.	20%	16,380,099	1.37%
Class I (EUR) dis.	20%	113,260	1.44%
Class ES I (EUR) acc. <sup>17</sup>	20%	11,183	0.40%
Class R (EUR) acc.	20%	6,541,420	1.43%
Class R (EUR) dis.	20%	264,227	1.33%
Class I2 (EUR) acc.	20%	2,833,218	2.14%
Class S (EUR) acc.	20%	4,294,135	1.56%
Class A1 (GBP) acc. (hedged)	20%	21,971	1.45%
Class I (GBP) acc. (hedged)	20%	40,091	1.41%
Class I (GBP) dis. (hedged)	20%	19	1.49%
Class R (GBP) dis. (unhedged)	20%	1	0.80%
Class R (GBP) acc. (hedged)	20%	68,446	1.52%
Class R (GBP) dis. (hedged)	20%	624,513	1.49%
Class A1 (CHF) acc. (hedged)	20%	446,531	1.04%

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.

#### c. Eleva Euroland Selection Fund

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

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

#### c. Eleva Euroland Selection Fund (continued)

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

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

#### d. Eleva Leaders Small & Mid-Cap Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

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

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A1 (USD) dis. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc. <sup>5</sup>	Up to 15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class X (EUR) acc.	0%	-	-

<sup>5</sup> The Share Class was launched on 25 April 2023.

#### e. Eleva Sustainable Impact Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

#### e. Eleva Sustainable Impact Europe Fund (continued)

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

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-

#### f. Eleva Euro Bond Strategies Fund

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

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

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

Eleva Euro Bonds Strategies Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	10%	-	-
Class A2 (EUR) acc.	10%	-	-
Class I (EUR) acc.	10%	537	0.08%
Class R (EUR) acc.	10%	1	0.11%
Class X (EUR) acc.	0%	-	-

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 30 June 2024 (continued)

#### 6. Performance Fees (continued)

##### g. Eleva Global Bonds Opportunities Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

The High Water Mark is the greater of:

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

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

<b>Eleva Global Bonds Opportunities Fund</b>			
<b>Class and Currency Denomination</b>	<b>Performance Fees Percentage</b>	<b>Actual Amount of Performance fees charge (Share Class currency)</b>	<b>Percentage of the performance fees charged on Share Class NAV</b>
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	542	0.09%
Class X (EUR) acc.	0%	-	-

##### h. Eleva European Multi Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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



## Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

#### h. Eleva European Multi Opportunities Fund (continued)

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

Eleva European Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc. <sup>6</sup>	15%	-	-

<sup>6</sup>The Share Class was launched on 20 January 2023.

#### i. Eleva Global Bonds Dynamic Fund

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

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

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

Eleva Global Bonds Dynamic Fund*			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-

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

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Notes to the Financial Statements as at 30 June 2024 (continued)**

**6. Performance Fees (continued)**

**j. Eleva Global Multi Opportunities Fund**

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

<b>Eleva Global Multi Opportunities Fund **</b>			
<b>Class and Currency Denomination</b>	<b>Performance Fees Percentage</b>	<b>Actual Amount of Performance fees charge (Share Class currency)</b>	<b>Percentage of the performance fees charged on Share Class NAV</b>
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc. <sup>9</sup>	15%	-	-
Class X (EUR) acc. <sup>10</sup>	0%	-	-

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

**k. Eleva Absolute Return Dynamic Fund**

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

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

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

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2024 (continued)

### 6. Performance Fees (continued)

#### k. Eleva Absolute Return Dynamic Fund (continued)

Eleva Absolute Return Dynamic Fund <sup>***</sup>			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share Class currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc. <sup>18</sup>	20%	15	1.29%
Class A2 (EUR) acc. <sup>19</sup>	20%	15	1.29%
Class I (EUR) acc.	20%	91,293	0.65%
Class R (EUR) acc.	20%	419	0.29%
Class S (EUR) acc. <sup>20</sup>	20%	264,269	-

<sup>\*\*\*</sup> Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>18</sup> The share Class was launched 31 January 2024

<sup>19</sup> The share Class was launched 31 January 2024

<sup>20</sup> The share Class was launched 24 January 2024

#### Specific Performance Fee for Class H Shares:

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

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

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

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

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

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### **6. Performance Fees (continued)**

#### **Specific Performance Fee for Class H Shares (continued):**

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

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

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

### **7. Management Company Fees**

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

### **8. Director's Fees**

The independent Directors of the Fund are entitled to receive Directors' fees. The Directors' fees for the year amounted to Euro 32,000 each. Conversely, the non-independent Director does not receive a fee for acting as a Director.

### **9. Depositary, Administration and Transfer Agent Fees**

#### **Depositary Fee**

Under the Depositary Services Agreement, the Depositary receives annual safekeeping and servicing fees, according to the 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). These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary, in which case the Prospectus will be updated accordingly.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2024 (continued)

### **9. Depositary, Administration and Transfer Agent Fees (continued)**

#### **Administrative Fee**

Under the Administration Agreement, the Central Administration Agent receives annual administrative fees, according to the 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 Class. The administrative 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 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 remains subject to a minimum of EUR 192,000 per year for the Fund. These fees may be raised from time to time to reflect current market practice if agreed between the Fund and the Central Administration Agent, in which case the Prospectus will be updated accordingly. Further, additional transaction fees, share class surcharges, tax calculation charges and maintenance fees for transfer agency services will be levied by the Central Administration Agent.

The corporate secretarial service (including domiciliary service) fees paid by the Fund to the Central Administration Agent will be calculated on time-spent basis with an annual minimum fee of EUR 12,500.

#### **Transfer Agent Fee**

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

### **10. Statement of Changes in Portfolio Composition**

The statement of the changes in the Schedule of Investments for the period ended 30 June 2024, can be obtained free of charge from the registered office of the Fund (see page 3 for the address).

### **11. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments**

As at 30 June 2024, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

### **12. Swing pricing and dilution levy**

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

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 30 June 2024 (continued)**

#### **12. Swing pricing and dilution levy (continued)**

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

During the period the swing pricing mechanism was applied by the Fund. Swing price adjustments took place 1 time during the period under review at the following date:

- 2 May 2024

#### **13. Significant Events during the Period**

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

Eleva Global Bonds Dynamic Fund is dormant as from 24 March 2023.

The prospectus was updated in January 2024 and March 2024.

Since 13 January 2024, the Management Company new address is:  
61 rue des Belles Feuilles  
75116, Paris  
France

As from 15 January 2024, Eleva Global Multi Opportunities Fund was transited from an article 6 SFDR classification to an article 8.

As from 15 January 2024, a 20% ratio of “sustainable investments” was added to the investment strategies of Eleva European Selection Fund, Eleva Euroland Selection Fund and Eleva Leaders Small & Mid-Cap Europe Fund.

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statements as at 30 June 2024 (continued)**

#### **14. Subsequent Events**

A new sub-fund Eleva SRI European Selection Fund was launched on 1 August 2024.

A new sub-fund Eleva SRI Euroland Selection Fund was launched on 1 August 2023.

An updated prospectus is dated July 2024.

# **Eleva UCITS Fund**

## **Société d'Investissement à Capital Variable**

### **Appendix**

#### **Appendix 1 – Securities Financing Transactions Regulation**

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

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

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

As at 30 June 2024, three Sub-Funds held Securities Lending as types of instruments under the scope of the SFTs.

#### **Global Data**

The amount of assets across all SFTs as at 30 June 2024 is as follows:

##### **Eleva European Selection Fund**

<b>Type of Asset</b>	<b>Amount*</b>	<b>% of NAV</b>	<b>% of lendable assets</b>
Securities lending	153,661,350	2.64%	2.68%

##### **Eleva Absolute Return Europe Fund**

<b>Type of Asset</b>	<b>Amount*</b>	<b>% of NAV</b>	<b>% of lendable assets</b>
Securities lending	139,242,141	3.71%	3.88%

##### **Eleva Euroland Selection Fund**

<b>Type of Asset</b>	<b>Amount*</b>	<b>% of NAV</b>	<b>% of lendable assets</b>
Securities lending	16,861,355	1.16%	1.18%

\* Market Value of securities on loan

#### **Data on reuse of collateral**

There was no collateral reuse during the period ended 30 June 2024.



## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Appendix 1 – Securities Financing Transactions Regulation (continued)

#### Concentration data

The top ten issuers for collateral securities received across all SFTs as at 30 June 2024 are as follows:

#### Eleva European Selection Fund

#	Collateral Issuers	Amount
1	JFE Holdings	9,663,760
2	Marubeni	9,663,591
3	Itochu	9,663,081
4	Komatsu	9,661,359
5	Hoya	9,654,375
6	Keyence	9,641,770
7	Mizuho	9,233,647
8	Microsoft	6,574,443
9	Nvidia	6,477,042
10	Alphabet	5,742,457

#### Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	Microsoft	8,471,249
2	Nvidia	8,444,158
3	Mizuho	8,172,688
4	Germany Government	5,814,964
5	JFE Holdings	5,370,748
6	Marubeni	5,370,653
7	Itochu	5,370,370
8	Komatsu	5,369,413
9	Hoya	5,365,532
10	Keyence	5,358,527

#### Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	JFE Holdings	1,204,599
2	Marubeni	1,204,578
3	Itochu	1,204,515
4	Komatsu	1,204,300
5	Hoya	1,203,429
6	Keyence	1,201,858
7	Mizuho	1,150,947
8	Konami Group	702,968
9	Kyocera	648,118
10	Alphabet	577,686

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 1 – Securities Financing Transactions Regulation (continued)**

#### **Concentration data (continued)**

The top ten counterparties across all SFTs as at 30 June 2024 are as follows:

##### **Eleva European Selection Fund**

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Societe Generale	96,654,471
Securities lending	2	Barclays	57,906,701
Securities lending	3	NATIXIS	8,323,606
Securities lending	4	BNP Paribas	1,682

##### **Eleva Absolute Return Europe Fund**

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Societe Generale	53,716,853
Securities lending	2	NATIXIS	46,196,008
Securities lending	3	Barclays	37,741,141
Securities lending	4	JP Morgan	7,344,825
Securities lending	5	Morgan Stanley	932,115
Securities lending	6	HSBC	789,467
Securities lending	7	BNP Paribas	1,261

##### **Eleva Euroland Selection Fund**

	<b>#</b>	<b>Counterparty</b>	<b>Amount</b>
Securities lending	1	Societe Generale	12,048,095
Securities lending	2	Barclays	5,825,362
Securities lending	3	BNP Paribas	841

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 1 – Securities Financing Transactions Regulation (continued)**

#### **Safekeeping of collateral received**

One Custodian held collateral received as at 30 June 2024 as follows:

Eleva European Selection Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	562,486

Eleva Absolute Return Europe Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	491,613

Eleva Euroland Selection Fund

<b>Custodian</b>	<b>Type of collateral</b>	<b>Amount</b>
JP Morgan Chase & Co	Security collateral	174,891

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Appendix 1 – Securities Financing Transactions Regulation (continued)**

**Return/Costs**

Return and cost on Securities Lending for the period ended 30 June 2024 is as follows:

Eleva European Selection Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	562,486	80%
To 3rd Party	140,622	20%

Eleva Absolute Return Europe Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	491,613	80%
To 3rd Party	122,903	20%

Eleva Euroland Selection Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	174,891	80%
To 3rd Party	43,723	20%

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 1 – Securities Financing Transactions Regulation (continued)

#### Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2024 is as follows:

#### Eleva European Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Alphabet	5,746,680	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Broadcom	5,727,070	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Asahi Kasei	5,736,288	A1	NR	USD	United Kingdom	Tri-party
Barclays	Intel	1,689	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Hermes International	1,078,587	Aa2	NR	USD	United Kingdom	Tri-party
Barclays	Microsoft	5,746,846	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Amada	252,730	A1	NR	USD	United Kingdom	Tri-party
Barclays	Fujitsu	4,401	A1	NR	USD	United Kingdom	Tri-party
Barclays	Nvidia	5,637,238	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Oracle	197,091	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Tokyo Electron	20,343	A1	NR	GBP	United Kingdom	Tri-party
Barclays	Mizuho	1,957	A1	NR	USD	United Kingdom	Tri-party
Barclays	Ana	5,729,159	A1	NR	USD	United Kingdom	Tri-party
Barclays	NTT Dats Group	967,865	A1	NR	USD	United Kingdom	Tri-party
Barclays	GVC Holdings	5,644,795	Aa3	NR	USD	United Kingdom	Tri-party
Barclays	Coca Cola	852,253	Aa3	NR	USD	United Kingdom	Tri-party
Barclays	Vodafone Group	5,652,273	Aa3	NR	USD	United Kingdom	Tri-party
Barclays	Croda	2,058,338	Aa3	NR	USD	United Kingdom	Tri-party
Barclays	Berkeley Group	2,028,176	Aa3	NR	USD	United Kingdom	Tri-party
Barclays	Informa	321,371	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	GSK	4,468,989	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Aviva	31,562	Aa3	NR	GBP	United Kingdom	Tri-party
BNP Paribas	Boston	72	Aaa	NR	GBP	United Kingdom	Tri-party
BNP Paribas	Bristol-Myers	117	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	CVS Health	109	Aaa	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Cisco Systems	89	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Walt Disney	96	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Enertgy	100	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Exxon Mobil	108	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Intel	115	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Metlife	66	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Nvidia	116	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	3M	97	Aaa	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Verizon	115	#MULTIVALUE	NR	EUR	United Kingdom	Tri-party
BNP Paribas	Walmart	64	Aaa	NR	GBP	United Kingdom	Tri-party
NATIXIS	Amazon.Com	832,301	Aaa	NR	EUR	France	Tri-party
NATIXIS	Apple	832,320	Aaa	NR	EUR	France	Tri-party
NATIXIS	Smith	832,405	Aa3	NR	EUR	France	Tri-party
NATIXIS	Microsoft	832,121	Aaa	NR	EUR	France	Tri-party
NATIXIS	NVR	831,426	Aaa	NR	EUR	France	Tri-party
NATIXIS	Nike	832,404	Aaa	NR	USD	France	Tri-party
NATIXIS	Nvidia	832,296	Aaa	NR	USD	France	Tri-party
NATIXIS	Oracle	629,328	Aaa	NR	USD	France	Tri-party
NATIXIS	Regeneron Pharms	832,198	Aaa	NR	GBP	France	Tri-party
NATIXIS	A O Smith	204,918	Aaa	NR	USD	France	Tri-party
NATIXIS	Xcel Energy	832,383	Aaa	NR	USD	France	Tri-party
Societe Generale	JFE Holdings	9,664,914	A1	NR	USD	France	Tri-party
Societe Generale	Komatsu	9,662,631	A1	NR	USD	France	Tri-party
Societe Generale	Panasonic Hd	5,232,327	A1	NR	USD	France	Tri-party
Societe Generale	Keyence	9,663,722	A1	NR	USD	France	Tri-party
Societe Generale	Kyocera	8,737,230	A1	NR	USD	France	Tri-party
Societe Generale	Kawasaki Heavy	6,289,432	A1	NR	USD	France	Tri-party
Societe Generale	Hoya	9,659,863	A1	NR	JPY	France	Tri-party
Societe Generale	Ilochu	9,664,039	A1	NR	JPY	France	Tri-party
Societe Generale	Marubeni	9,663,859	A1	NR	JPY	France	Tri-party
Societe Generale	Mizuho	8,939,048	A1	NR	JPY	France	Tri-party
Societe Generale	Konami Group	9,476,658	A1	NR	JPY	France	Tri-party

\*Moody's long term issuer credit rating

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 1 – Securities Financing Transactions Regulation (continued)

#### Aggregate transaction data (continued)

#### Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Alphabet	736,233	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Broadcom	735,192	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Nissin Seifun	4,312	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Oriental Land	2,685,620	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Taiheyo Cement	49,427	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Hermes International	431,435	Aa2	NR	EUR	United Kingdom	Tri-party
Barclays	Microsoft	3,779,090	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Nvidia	3,764,310	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Denso	3,043,114	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Nintendo	3,042,147	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Mufg	20,156	A1	NR	JPY	United Kingdom	Tri-party
Barclays	SMFG	3,038,177	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Mizuho	3,041,664	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Odakyu Elec Ry	427,179	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Nippon Yusen	3,042,887	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Ana	735,617	A1	NR	JPY	United Kingdom	Tri-party
Barclays	GVC Holdings	275,505	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Coca Cola	736,232	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Belgium BEGV	24	Aa3	NR	EUR	United Kingdom	Tri-party
Barclays	GSK	736,249	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Melrose Inds	736,259	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Darktrace	736,259	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Aviva	63,125	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2052	55,835	Aaa	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2048	5,814,964	Aaa	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 0.250 11/25/2026	148	Aa2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 02/25/2027	19	Aa2	Above one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 4 1/8 01/29/2027	9,984	Aa3	Above one year	GBP	United Kingdom	Tri-party
BNP Paribas	Boston	72	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Bristol-Myers	117	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	CVS Health	109	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Cisco Systems	89	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Walt Disney	96	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Entergy	100	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Exxon Mobil	107	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Intel	115	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Metlife	66	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Nvidia	116	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	3M	97	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Verizon	115	#MULTIVALUE	NR	USD	United Kingdom	Tri-party
BNP Paribas	Walmart	63	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Diageo	78,920	Aa3	NR	GBP	United Kingdom	Tri-party
HSBC	Johnson & Johnson	78,885	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Merck & Co	78,867	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Microsoft	78,846	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Micron Tech	78,846	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Nvidia	78,808	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Philip Morris	78,819	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	ServiceNow	78,262	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Union Pacific	78,863	Aaa	NR	USD	United Kingdom	Tri-party
HSBC	Relx PLC	78,918	#MULTIVALUE	NR	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 03/22/2039	1,433	Aa3	Above one year	GBP	United Kingdom	Tri-party
JP Morgan	BAE Systems	816,080	Aa3	NR	GBP	United Kingdom	Tri-party
JP Morgan	Scott & Southern Energy	909	Aa3	NR	GBP	United Kingdom	Tri-party
JP Morgan	Vivendi	816,076	Aa2	NR	EUR	United Kingdom	Tri-party
JP Morgan	Japan Airlines	815,283	A1	NR	JPY	United Kingdom	Tri-party
JP Morgan	Vinci	816,081	Aa2	NR	EUR	United Kingdom	Tri-party
JP Morgan	Danone	816,072	Aa2	NR	EUR	United Kingdom	Tri-party
JP Morgan	Vonovia	816,085	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	Dassault System	816,067	Aa2	NR	EUR	United Kingdom	Tri-party
JP Morgan	Zalando	816,087	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	Covestro	816,084	Aaa	NR	EUR	United Kingdom	Tri-party
JP Morgan	BMHCW17	816,072	0	NR	EUR	United Kingdom	Tri-party
Morgan Stanley	Credit Agricole	94,000	Aa2	NR	EUR	United States of America	Tri-party
Morgan Stanley	Belgium BEGV	95	Aa3	NR	EUR	United States of America	Tri-party
Morgan Stanley	United Kingdom Treasury Bill 0125 08/10/2048	186,246	Aa3	Above one year	GBP	United States of America	Tri-party
Morgan Stanley	Germany Government Bond 07/17/2024	50,064	Aaa	NR	EUR	United States of America	Tri-party
Morgan Stanley	Germany Government Bond 11/20/2024	60,919	Aaa	NR	EUR	United States of America	Tri-party
Morgan Stanley	Germany Government Bond 12/11/2024	75,262	Aaa	NR	EUR	United States of America	Tri-party
Morgan Stanley	France Government Bond 2.500 09/24/2026	182,786	Aa2	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	Netherlands Government Bond 0.75 15/07/2028	96,504	Aaa	Above one year	EUR	United States of America	Tri-party
Morgan Stanley	Us Treasury Ust 0.250 06/30/25	186,239	Aaa	Above one year	USD	United States of America	Tri-party
NATIXIS	Amazon.Com	4,619,514	Aaa	NR	USD	France	Tri-party
NATIXIS	Apple	4,619,344	Aaa	NR	USD	France	Tri-party
NATIXIS	Smith	4,619,526	Aa3	NR	GBP	France	Tri-party
NATIXIS	Microsoft	4,619,265	Aaa	NR	USD	France	Tri-party
NATIXIS	NVR	4,615,848	Aaa	NR	USD	France	Tri-party
NATIXIS	Nike	4,619,443	Aaa	NR	USD	France	Tri-party
NATIXIS	Nvidia	4,619,471	Aaa	NR	USD	France	Tri-party
NATIXIS	Oracle	4,619,443	Aaa	NR	USD	France	Tri-party
NATIXIS	Procter Gamble	2,480,689	Aaa	NR	USD	France	Tri-party
NATIXIS	Regeneron Pharms	2,143,452	Aaa	NR	USD	France	Tri-party
NATIXIS	Xcel Energy	4,619,517	Aaa	NR	USD	France	Tri-party
Societe Generale	Sojitz	1,130,126	A1	NR	JPY	France	Tri-party
Societe Generale	JFE Holdings	5,370,297	A1	NR	JPY	France	Tri-party
Societe Generale	Komatsu	5,369,036	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi Elec	4,284,610	A1	NR	JPY	France	Tri-party
Societe Generale	Keyence	5,345,889	A1	NR	JPY	France	Tri-party
Societe Generale	Hoya	5,364,168	A1	NR	JPY	France	Tri-party
Societe Generale	Itochu	5,369,928	A1	NR	JPY	France	Tri-party
Societe Generale	Marubeni	5,371,316	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi	5,370,775	A1	NR	JPY	France	Tri-party
Societe Generale	Mizuho	5,370,866	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi Est	5,370,148	A1	NR	JPY	France	Tri-party

\*Moody's long term issuer credit rating

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 1 – Securities Financing Transactions Regulation (continued)

#### Aggregate transaction data (continued)

#### Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Alphabet	567,361	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Amazon.Com	556	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Broadcom	564,390	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Hermes International	202,644	Aa2	NR	EUR	United Kingdom	Tri-party
Barclays	Microsoft	567,181	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	Nvidia	556,644	Aaa	NR	USD	United Kingdom	Tri-party
Barclays	GVC Holdings	557,448	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Coca Cola	563,695	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Vodafone Group	565,207	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	GSK	542,564	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Darktrace	568,700	Aa3	NR	GBP	United Kingdom	Tri-party
Barclays	Shell	568,677	#MULTIVALUE	NR	GBP	United Kingdom	Tri-party
Barclays	Schroders	1,274	Aa3	NR	GBP	United Kingdom	Tri-party
BNP Paribas	Boston	72	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Bristol-Myers	117	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	CVS Health	109	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Cisco Systems	89	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Walt Disney	96	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Entergy	100	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Exxon Mobil	108	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Intel	114	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Metlife	66	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Nvidia	116	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	3M	97	Aaa	NR	USD	United Kingdom	Tri-party
BNP Paribas	Verizon	115	#MULTIVALUE	NR	USD	United Kingdom	Tri-party
BNP Paribas	Walmart	64	Aaa	NR	USD	United Kingdom	Tri-party
Societe Generale	JFE Holdings	1,203,897	A1	NR	JPY	France	Tri-party
Societe Generale	Komatsu	1,203,405	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi Elec	1,204,719	A1	NR	JPY	France	Tri-party
Societe Generale	Kevence	1,192,544	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi Heavy Ind	25,108	A1	NR	JPY	France	Tri-party
Societe Generale	Hoya	1,199,306	A1	NR	JPY	France	Tri-party
Societe Generale	Itochu	1,203,999	A1	NR	JPY	France	Tri-party
Societe Generale	Marubeni	1,203,647	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi	1,203,699	A1	NR	JPY	France	Tri-party
Societe Generale	Mizuh	1,203,747	A1	NR	JPY	France	Tri-party
Societe Generale	Mitsubishi Est	1,204,464	A1	NR	JPY	France	Tri-party

\*Moody's long term issuer credit rating

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 2 – Report on Remuneration (Unaudited)**

#### **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 44 persons.

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

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

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

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

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

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



## **Eleva UCITS Fund**

### **Société d'Investissement à Capital Variable**

#### **Appendix 2 – Report on Remuneration (Unaudited) (continued)**

##### **Remuneration policies and practices – Management Company (continued)**

In particular, the Remuneration Policy seeks to ensure that:

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

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

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

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

Also a remuneration committee has been created, which performs 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 when necessary.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff, who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Appendix 2 – Report on Remuneration (Unaudited) (continued)**

#### **Remuneration policies and practices – Management Company (continued)**

##### **Staff expenses split into fixed and variable remuneration**

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable remuneration	Total
S	476,324	13,039,056	13,515,380
R	2,388,925	2,109,610	4,498,535
C	465,000	87,000	552,000
O	497,745	467,511	965,256

S = Senior Management.

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

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

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

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

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 3 – Risk Disclosure

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

##### Value at Risk:

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

Sub-Fund Name	Market Risk	Average Utilisation	Type of Model	Limit	Maximum usage of reg. limit	Minimum usage of reg. limit	Benchmark	Usage of reg. limit as at 30/12/2022	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	4.94%	Historical 3 years	20%	7.02%	2.73%	N/A	4.25%	99%	20 days	250 days	70.86%
Eleva Global Bonds Opportunities Fund	Absolute VaR	3.11%	Monte Carlo	10%	4.16%	2.28%	N/A	2.73%	99%	20 days	241 days	439.31%
Eleva Euro Bonds Strategies Fund	Relative VaR	98.48%	Monte Carlo	200%	138.67%	72.57%	Bloomberg Barclays Euro-Agg	107.50%	99%	20 days	250 days	224.34%
Eleva Absolute Return Dynamic Fund	Absolute VaR	7.03%	Historical 3 years	20%	10.29%	3.98%	N/A	6.13%	99%	20 days	125 days	227.22%

##### Commitment approach:

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

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

All Sub-Fund reported in this annual report except Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Absolute Return Europe Fund, Eleva Absolute Return Dynamic Fund, Eleva Sustainable Impact Europe Fund and Eleva Global Multi Opportunities Fund were considered as falling within the scope of Article 6 of the SFDR as they did not promote sustainability factors and did not maximize portfolio alignment with sustainability factors in 2023. The investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Absolute Return Europe Fund, Eleva Absolute Return Dynamic Fund and Eleva Global Multi Opportunities Fund promoted Environmental and Social characteristics, within the meaning of Article 8 of the SFDR.

Eleva Sustainable Impact Europe Fund had sustainable investment as its objective, within the meaning of Article 9 of the SFDR.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Appendix 5 – Information for investors in Switzerland

### Representative and paying agent in Switzerland

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

### Access to significant Fund's documents

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

### Total expense ratio (TER)

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

The total expense ratio (TER) calculated for the last 12 months is as follows:

Sub-fund		30 June 2024	31 December 2023
<b>Eleva European Selection Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	1.87%	1.61%
- Class A1 (EUR) acc.	EUR	1.98%	1.60%
- Class A1 (EUR) dis.	EUR	1.86%	1.89%
- Class A1 (USD) acc. (hedged)	USD	1.99%	1.63%
- Class A2 (EUR) acc.	EUR	2.11%	2.10%
- Class H1 (EUR) acc.	EUR	1.50%	1.13%
- Class H1 (EUR) dis.	EUR	1.53%	1.05%
- Class H1 (SEK) acc. (hedged)	SEK	1.40%	1.12%
- Class H1 (USD) acc. (hedged)	USD	1.45%	1.10%
- Class H2 (EUR) acc.	EUR	1.52%	1.14%
- Class H3 (EUR) acc.	EUR	2.04%	1.67%
- Class H3 (SEK) acc. (hedged)	SEK	1.94%	1.62%
- Class I (CHF) acc. (hedged)	CHF	1.38%	1.14%
- Class I (EUR) acc.	EUR	1.50%	1.16%
- Class I (EUR) dis.	EUR	1.49%	1.09%
- Class I (GBP) acc. (hedged)	GBP	1.38%	1.15%
- Class I (USD) acc. (hedged)	USD	1.43%	1.18%
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	1.19%	0.95%
- Class I2 (EUR) acc.	EUR	1.36%	0.96%
- Class I2 (EUR) dis.	EUR	1.37%	1.12%
- Class R (CHF) acc. (hedged)	CHF	1.45%	1.12%
- Class R (EUR) acc.	EUR	1.54%	1.14%
- Class R (EUR) dis.	EUR	1.53%	1.12%
- Class R (GBP) acc. (hedged)	GBP	1.48%	1.17%
- Class R (USD) acc. (hedged)	USD	1.48%	1.21%
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	2.43%	1.18%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Total expense ratio (TER) (continued)

Sub-fund		30 June 2024	31 December 2023
<b>Eleva Absolute Return Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	4.31%	2.19%
- Class A1 (EUR) acc.	EUR	4.76%	2.70%
- Class A1 (EUR) dis.	EUR	4.75%	2.67%
- Class A1 (GBP) acc. (hedged)	GBP	5.03%	3.28%
- Class A1 (USD) acc. (hedged)	USD	5.11%	3.40%
- Class A1 (USD) acc. (unhedged)	USD	3.20%	2.10%
- Class A2 (EUR) acc.	EUR	4.95%	2.82%
- Class ES I (EUR) acc. <sup>17</sup>	EUR	3.30%	2.82%
- Class I (CHF) acc. (hedged)	CHF	3.57%	1.59%
- Class I (EUR) acc.	EUR	3.95%	2.03%
- Class I (EUR) dis.	EUR	3.96%	2.00%
- Class I (GBP) acc. (hedged)	GBP	4.18%	2.59%
- Class I (USD) acc. (hedged)	USD	3.92%	2.43%
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	4.28%	2.26%
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	4.20%	2.15%
- Class I2 (EUR) acc.	EUR	4.05%	2.04%
- Class R (CHF) acc. (hedged)	CHF	3.50%	1.60%
- Class R (EUR) acc.	EUR	4.00%	2.07%
- Class R (EUR) dis.	EUR	3.95%	2.38%
- Class R (GBP) acc. (hedged)	GBP	4.23%	2.56%
- Class R (USD) acc. (hedged)	USD	4.29%	2.67%
- Class R (USD) dis. (hedged)	USD	4.24%	2.94%
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	2.48%	2.11%
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	2.48%	2.11%
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	2.72%	1.67%
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	4.27%	2.39%
- Class S (EUR) acc.	EUR	3.66%	1.80%
<b>Eleva Euroland Selection Fund</b>			
- Class A1 (EUR) acc.	EUR	1.60%	1.61%
- Class A2 (EUR) acc.	EUR	2.11%	2.11%
- Class H1 (EUR) acc.	EUR	0.96%	0.97%
- Class H2 (GBP) dis. (hedged)	GBP	0.96%	0.99%
- Class I (EUR) acc.	EUR	0.96%	0.98%
- Class I (EUR) dis.	EUR	0.96%	0.97%
- Class I2 (EUR) acc.	EUR	0.81%	0.82%
- Class I2 (EUR) dis.	EUR	0.81%	0.82%
- Class R (EUR) acc.	EUR	1.00%	1.01%
- Class R (GBP) acc. (hedged)	GBP	1.00%	1.03%

<sup>8</sup>The Share Class was launched on 3 July 2023.

<sup>11</sup>The Share Class was launched on 28 June 2023.

<sup>12</sup>The Share Class was launched on 28 June 2023.

<sup>13</sup>The Share Class was launched on 28 June 2023.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Appendix 5 – Information for investors in Switzerland (continued)**

**Total expense ratio (TER) (continued)**

Sub-fund		30 June 2024	31 December 2023
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>			
- Class A1 (CHF) acc. (hedged)	CHF	1.86%	1.90%
- Class A1 (EUR) acc.	EUR	1.86%	1.88%
- Class A1 (USD) acc. (hedged)	USD	1.87%	1.90%
- Class A1 (USD) dis. (hedged)	USD	1.86%	1.90%
- Class A2 (EUR) acc.	EUR	2.37%	2.38%
- Class F1 (EUR) acc. <sup>5</sup>	EUR	1.12%	1.14%
- Class H1 (EUR) acc.	EUR	1.02%	1.04%
- Class I (CHF) acc. (hedged)	CHF	1.01%	1.06%
- Class I (EUR) acc. <sup>1</sup>	EUR	1.02%	1.04%
- Class I (USD) acc. (hedged)	USD	1.01%	1.06%
- Class I2 (EUR) acc.	EUR	0.86%	0.89%
- Class J1 (EUR) acc.	EUR	0.85%	0.89%
- Class J1 (USD) acc. (unhedged)	USD	0.86%	0.91%
- Class J1 (GBP) dis. (unhedged)	GBP	0.91%	0.89%
- Class J2 (EUR) acc.	EUR	0.86%	0.89%
- Class J2 (GBP) dis. (unhedged)	GBP	0.92%	0.89%
- Class J2 (USD) acc. (unhedged)	USD	0.86%	0.91%
- Class J3 (EUR) acc.	EUR	0.63%	1.30%
- Class J3 (USD) acc. (unhedged)	USD	0.69%	0.75%
- Class R (EUR) acc.	EUR	1.06%	1.08%
- Class R (GBP) acc. (hedged) <sup>2</sup>	GBP	1.03%	1.11%
- Class X (EUR) acc.	EUR	0.11%	0.14%
<b>Eleva Sustainable Impact Europe Fund</b>			
- Class A1 (EUR) acc.	EUR	1.99%	2.00%
- Class A2 (EUR) acc.	EUR	2.48%	2.44%
- Class F1 (EUR) acc.	EUR	1.00%	0.96%
- Class I (EUR) acc.	EUR	1.14%	1.12%
- Class R (EUR) acc.	EUR	1.18%	1.18%
- Class X (EUR) acc.	EUR	0.24%	0.25%

<sup>1</sup> The Share Class was fully redeemed on 12 April 2022

<sup>2</sup> The Share Class was fully redeemed on 5 September 2022.

<sup>5</sup> The Share Class was launched on 25 April 2023.

**Eleva UCITS Fund**  
Société d'Investissement à Capital Variable

**Appendix 5 – Information for investors in Switzerland (continued)**

**Total expense ratio (TER) (continued)**

Sub-fund		30 June 2024	31 December 2023
<b>Eleva Euro Bonds Strategies Fund</b>			
- Class A1 (EUR) acc.	EUR	1.35%	1.78%
- Class A2 (EUR) acc.	EUR	1.67%	2.02%
- Class I (EUR) acc.	EUR	1.08%	1.47%
- Class R (EUR) acc.	EUR	1.19%	1.43%
- Class X (EUR) acc.	EUR	0.32%	0.30%
<b>Eleva Global Bonds Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR	2.06%	2.18%
- Class A2 (EUR) acc.	EUR	2.25%	2.41%
- Class I (EUR) acc.	EUR	3.30%	1.76%
- Class R (EUR) acc.	EUR	2.02%	1.80%
- Class X (EUR) acc.	EUR	1.01%	1.14%
<b>Eleva European Multi Opportunities Fund</b>			
- Class A1 (EUR) acc.	EUR	3.19%	3.30%
- Class A2 (EUR) acc.	EUR	3.23%	3.32%
- Class I (EUR) acc.	EUR	1.44%	1.33%
- Class R (EUR) acc.	EUR	0.97%	0.91%
- Class X (EUR) acc. <sup>6</sup>	EUR	0.43%	0.32%
<b>Eleva Global Multi Opportunities Fund**</b>			
Class A1 (EUR) acc.	EUR	3.47%	4.87%
Class A2 (EUR) acc.	EUR	2.71%	4.87%
Class I (EUR) acc.	EUR	1.64%	2.13%
Class R (EUR) acc. <sup>9</sup>	EUR	1.78%	2.29%
Class X (EUR) acc. <sup>10</sup>	EUR	0.73%	1.13%
<b>Eleva Absolute Return Dynamic Fund***</b>			
Class A1 (EUR) acc. <sup>18</sup>	EUR	5.46%	-
Class A2 (EUR) acc. <sup>19</sup>	EUR	5.68%	-
Class I (EUR) acc.	EUR	3.68%	2.23%
Class I2 (EUR) acc.	EUR	0.98%	-
Class R (EUR) acc.	EUR	2.54%	2.31%
Class S (EUR) acc. <sup>20</sup>	EUR	3.37%	-
Class X (EUR) acc.	EUR	0.18%	1.23%

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

<sup>18</sup>The share Class was launched 31 January 2024.

<sup>19</sup>The share Class was launched 31 January 2024.

<sup>20</sup>The share Class was launched 24 January 2024.

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Performance of the sub-funds

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

Sub-fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva European Selection Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	8.98%	13.97%	(11.69)%
- Class A1 (EUR) acc.	EUR	10.22%	16.54%	(11.34)%
- Class A1 (EUR) dis.	EUR	10.29%	16.48%	(11.34)%
- Class A1 (USD) acc. (hedged)	USD	11.05%	18.98%	(8.94)%
- Class A2 (EUR) acc.	EUR	10.14%	15.96%	(11.78)%
- Class H1 (EUR) acc.	EUR	10.48%	17.09%	(10.77)%
- Class H1 (EUR) dis.	EUR	10.49%	17.10%	(10.76)%
- Class H1 (SEK) acc. (hedged)	SEK	10.40%	16.77%	(11.00)%
- Class H1 (USD) acc. (hedged)	USD	11.34%	19.50%	(8.37)%
- Class H2 (EUR) acc.	EUR	10.48%	17.05%	(7.09)%
- Class H3 (EUR) acc.	EUR	10.18%	16.43%	(11.15)%
- Class H3 (SEK) acc. (hedged)	SEK	10.07%	16.07%	(11.94)%
- Class I (CHF) acc. (hedged)	CHF	9.21%	14.53%	(11.12)%
- Class I (EUR) acc.	EUR	10.48%	17.09%	(10.77)%
- Class I (EUR) dis.	EUR	10.49%	17.10%	(10.78)%
- Class I (GBP) acc. (hedged)	GBP	11.13%	18.55%	(9.88)%
- Class I (USD) acc. (hedged)	USD	11.35%	19.47%	(8.38)%
- Class I (USD) acc. (unhedged) <sup>4</sup>	USD	7.37%	8.89%	-
- Class I2 (EUR) acc.	EUR	10.55%	17.20%	(10.64)%
- Class I2 (EUR) dis.	EUR	10.56%	17.19%	(10.64)%
- Class R (CHF) acc. (hedged)	CHF	9.20%	14.49%	(11.16)%
- Class R (EUR) acc.	EUR	10.47%	17.04%	(10.81)%
- Class R (EUR) dis.	EUR	10.46%	17.07%	(10.82)%
- Class R (GBP) acc. (hedged)	GBP	11.13%	18.53%	(9.94)%
- Class R (USD) acc. (hedged)	USD	11.32%	19.46%	(8.41)%
- Class R (USD) acc. (unhedged) <sup>7</sup>	USD	(100.00)%	10.14%	-
<b>Eleva Absolute Return Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	4.48%	2.95%	(2.68)%
- Class A1 (EUR) acc.	EUR	5.46%	4.67%	(2.18)%
- Class A1 (EUR) dis.	EUR	5.46%	4.67%	(2.18)%
- Class A1 (GBP) acc. (hedged)	GBP	5.93%	5.48%	(0.88)%
- Class A1 (USD) acc. (hedged)	USD	6.04%	5.83%	(0.29)%
- Class A1 (USD) acc. (unhedged)	USD	3.05%	8.99%	(8.20)%
- Class A2 (EUR) acc.	EUR	5.37%	4.54%	(2.37)%
- Class ES I (EUR) acc. <sup>17</sup>	EUR	1.79%	-	-
- Class I (CHF) acc. (hedged)	CHF	4.92%	3.58%	(1.66)%
- Class I (EUR) acc.	EUR	5.89%	5.33%	(1.15)%
- Class I (EUR) dis.	EUR	5.90%	5.33%	(1.15)%
- Class I (GBP) acc. (hedged)	GBP	6.37%	6.16%	0.09%
- Class I (USD) acc. (hedged)	USD	6.47%	6.64%	0.60%
- Class I (USD) dis. (hedged) <sup>15</sup>	USD	6.37%	2.30%	-
- Class I (GBP) dis. (hedged) <sup>14</sup>	GBP	6.52%	2.21%	-
- Class I2 (EUR) acc.	EUR	5.96%	5.42%	(1.00)%
- Class R (CHF) acc. (hedged)	CHF	4.90%	3.56%	(1.69)%
- Class R (EUR) acc.	EUR	5.88%	5.30%	(1.20)%
- Class R (EUR) dis.	EUR	5.88%	5.30%	(1.19)%
- Class R (GBP) acc. (hedged)	GBP	6.36%	6.13%	0.08%
- Class R (USD) acc. (hedged)	USD	6.46%	6.62%	0.55%
- Class R (USD) dis. (hedged)	USD	6.25%	6.58%	0.54%

<sup>4</sup>The Share Class was launched on 2 March 2023.

<sup>7</sup>The Share Class was launched on 20 September 2023 and closed on 21 March 2024.

<sup>14</sup>The Share Class was launched on 28 June 2023.

<sup>15</sup>The Share Class was launched on 28 June 2023.

<sup>17</sup>The Share Class was launched on 11 April 2024.



# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Performance of the sub-funds (continued)

Sub-fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Absolute Return Europe Fund (continued)</b>				
- Class R (USD) acc. (unhedged) <sup>12</sup>	USD	3.50%	2.91%	-
- Class R (USD) dis. (unhedged) <sup>13</sup>	USD	3.34%	2.91%	-
- Class R (GBP) dis. (unhedged) <sup>11</sup>	GBP	4.49%	2.08%	-
- Class R (GBP) dis. (hedged) <sup>8</sup>	GBP	6.49%	2.22%	-
- Class S (EUR) acc.	USD	6.06%	5.58%	(0.76)%
<b>Eleva Euroland Selection Fund</b>				
- Class A1 (EUR) acc.	EUR	8.03%	15.75%	(13.18)%
- Class A2 (EUR) acc.	EUR	7.76%	15.18%	(13.61)%
- Class H1 (EUR) acc.	EUR	8.38%	16.50%	(12.63)%
- Class H2 (GBP) dis. (hedged)	GBP	9.62%	18.28%	(11.43)%
- Class I (EUR) acc.	EUR	8.38%	16.49%	(12.63)%
- Class I (EUR) dis.	EUR	8.38%	16.47%	(12.63)%
- Class I2 (EUR) acc.	EUR	8.46%	16.66%	(12.50)%
- Class I2 (EUR) dis.	EUR	8.46%	16.65%	(12.60)%
- Class R (EUR) acc.	EUR	8.35%	16.41%	(12.67)%
- Class R (GBP) acc. (hedged)	GBP	8.98%	18.06%	(11.67)%
<b>Eleva Leaders Small &amp; Mid-Cap Europe Fund</b>				
- Class A1 (CHF) acc. (hedged)	CHF	3.98%	(0.71)%	(23.50)%
- Class A1 (EUR) acc.	EUR	5.28%	1.55%	(23.43)%
- Class A1 (USD) acc. (hedged)	USD	6.10%	3.62%	(21.34)%
- Class A1 (USD) dis. (hedged)	USD	6.11%	3.64%	(21.34)%
- Class A2 (EUR) acc.	EUR	5.01%	1.05%	(23.75)%
- Class F1 (EUR) acc. <sup>5</sup>	EUR	5.66%	0.12%	-
- Class H1 (EUR) acc.	EUR	5.72%	2.41%	(22.79)%
- Class I (CHF) acc. (hedged)	CHF	4.39%	0.10%	(22.86)%
- Class I (EUR) acc.	EUR	5.72%	2.41%	(22.89)%
- Class I (USD) acc. (hedged)	USD	6.52%	4.50%	(20.74)%
- Class I2 (EUR) acc.	EUR	5.80%	2.56%	(22.79)%
- Class J1 (EUR) acc.	EUR	5.80%	2.56%	(22.79)%
- Class J1 (USD) acc. (unhedged)	USD	2.65%	6.13%	(27.55)%
- Class J1 (GBP) dis. (unhedged)	GBP	3.49%	0.25%	(18.38)%
- Class J2 (EUR) acc.	EUR	5.80%	2.58%	(22.79)%
- Class J2 (GBP) dis. (unhedged)	GBP	3.48%	0.25%	(18.38)%
- Class J2 (USD) acc. (unhedged)	USD	2.65%	6.13%	(27.55)%
- Class J3 (EUR) acc.	EUR	5.93%	2.25%	(23.04)%
- Class J3 (USD) acc. (unhedged)	USD	2.73%	6.30%	(27.43)%
- Class R (EUR) acc.	EUR	5.70%	2.37%	(22.91)%
- Class R (GBP) acc. (hedged)	GBP	6.37%	3.79%	(22.19)%
- Class X (EUR) acc.	EUR	6.19%	-	-

<sup>5</sup> The Share Class was launched on 25 April 2023.

<sup>8</sup> The Share Class was launched on 3 July 2023.

<sup>11</sup> The Share Class was launched on 28 June 2023.

<sup>12</sup> The Share Class was launched on 28 June 2023.

<sup>13</sup> The Share Class was launched on 28 June 2023.

# Eleva UCITS Fund

## Société d'Investissement à Capital Variable

### Appendix 5 – Information for investors in Switzerland (continued)

#### Performance of the sub-funds (continued)

Sub-fund		30 June 2024	31 December 2023	31 December 2022
<b>Eleva Sustainable Impact Europe Fund</b>				
- Class A1 (EUR) acc.	EUR	4.57%	9.75%	(18.41)%
- Class A2 (EUR) acc.	EUR	4.23%	9.16%	(19.26)%
- Class F1 (EUR) acc.	EUR	5.01%	10.82%	1.29%
- Class I (EUR) acc.	EUR	4.94%	10.58%	(18.12)%
- Class R (EUR) acc.	EUR	4.95%	10.61%	(18.13)%
- Class X (EUR) acc.	EUR	5.39%	11.56%	(17.45)%
<b>Eleva Euro Bonds Strategies Fund</b>				
- Class A1 (EUR) acc.	EUR	(0.67)%	12.96%	(18.08)%
- Class A2 (EUR) acc.	EUR	(0.81)%	12.73%	(18.28)%
- Class I (EUR) acc.	EUR	(0.52)%	13.31%	(17.78)%
- Class R (EUR) acc.	EUR	(0.56)%	13.40%	(17.73)%
- Class X (EUR) acc.	EUR	(0.24)%	14.38%	(17.62)%
<b>Eleva Global Bonds Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	1.83%	9.12%	(10.26)%
- Class A2 (EUR) acc.	EUR	1.71%	9.19%	(10.43)%
- Class I (EUR) acc.	EUR	1.61%	8.86%	(9.89)%
- Class R (EUR) acc.	EUR	1.83%	9.86%	(9.90)%
- Class X (EUR) acc.	EUR	1.95%	9.41%	(9.48)%
<b>Eleva European Multi Opportunities Fund</b>				
- Class A1 (EUR) acc.	EUR	6.46%	8.02%	(0.31)%
- Class A2 (EUR) acc.	EUR	6.44%	8.00%	(0.31)%
- Class I (EUR) acc.	EUR	7.38%	9.95%	(0.24)%
- Class R (EUR) acc.	EUR	7.64%	10.58%	(0.22)%
- Class X (EUR) acc. <sup>6</sup>	EUR	7.81%	6.22%	-
<b>Eleva Global Multi Opportunities Fund**</b>				
- Class A1 (EUR) acc.	EUR	12.76%	2.64%	-
- Class A2 (EUR) acc.	EUR	12.88%	2.64%	-
- Class I (EUR) acc.	EUR	13.68%	5.34%	-
- Class R (EUR) acc. <sup>9</sup>	EUR	13.72%	5.31%	-
- Class X (EUR) acc. <sup>10</sup>	EUR	13.99%	5.31%	-
<b>Eleva Absolute Return Dynamic Fund***</b>				
- Class A1 (EUR) acc. <sup>18</sup>	EUR	5.73%	-	-
- Class A2 (EUR) acc. <sup>19</sup>	EUR	5.64%	-	-
- Class I (EUR) acc.	EUR	7.24%	(0.28)%	-
- Class R (EUR) acc.	EUR	7.25%	(0.29)%	-
- Class S (EUR) acc. <sup>20</sup>	EUR	6.54%	-	-
- Class X (EUR) acc.	EUR	9.61%	(0.29)%	-

\*\*Eleva Global Multi Opportunities Fund has been launched on 3 July 2023.

\*\*\*Eleva Absolute Return Dynamic Fund has been launched on 18 December 2023.

<sup>6</sup>The Share Class was launched on 20 January 2023.

<sup>9</sup>The Share Class was launched on 6 July 2023.

<sup>10</sup>The Share Class was launched on 6 July 2023.

<sup>18</sup>The Share Class was launched on 31 January 2024.

<sup>19</sup>The Share Class was launched on 31 January 2024.

<sup>20</sup>The Share Class was launched on 24 January 2024.