



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended
31 December 2016

R.C.S. No. B 194 036



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Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management and Administration

Management Company

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Luxembourg

R.C.S. No. B 0044870

Registered Office

106, route d'Arlon
L-8210 Mamer
Luxembourg

Investment Manager and Global Distributor

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44 Davies Street
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Depository and Central Administration Agent

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L-2182 Luxembourg
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Legal Advisers as to English and US Law

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160 Queen Victoria Street
London
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Board of the Directors

Hervé Coussement

Director Head of Business Development,
Lemanik Asset Management S.A.

Chi Hao Lee

Principal,
CHL Governance

Eric Bendahan,

Chief Executive Officer,
Eleva Capital LLP

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report

Eleva European Selection Fund

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

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

In 2016, the Eleva European Selection Fund – Class I (EUR) acc. was down -0.52% over the period, underperforming the benchmark index by 225 basis points (“bps”). This comes after a very strong 2015 with the Fund up 11.3% vs. the index up 0.8%, an outperformance of 10.6%. Since inception, this leaves the Fund up 10.75% vs. the index up 2.50%, an outperformance of 825 bps.

The underperformance of the Fund in 2016 was a result of the first six months of the year. Despite significantly outperforming the benchmark in the second half of the year, the mean reversion start meant the strategy suffered from this rotation after a very good 2015 and we were not prepared enough for this return to the mean. Small caps were also a drag in the first half of the year contributing to the vast majority of underperformance; allocation was a negative as investors preferred companies with higher liquidity in a top down driven start to the year with significant outflows. The biggest detractors to performance over the year were Flow Traders (Financials), RWE AG (Utilities) and Petroleum Geo-Services (Energy). Positives included Covestro (Materials), Thales (Industrials) and Technip (Energy).

Eleva Absolute Return Europe Fund

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

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

After launching on 30 December 2015, the Eleva Absolute Return Europe Fund – Class S (EUR) acc. now has one full year of performance. As of 30 December 2016, the Fund was down -2.19% for the year or -2.55% since inception.

As the long book in the strategy largely follows that of the long-only European Selection Fund, the Fund’s negative absolute performance was similarly affected by two drivers in the first half of the year, mentioned in the commentary above. Whilst the short book of the strategy compensated for the performance of the long book somewhat, the Fund’s positive net exposure over the period meant that it was not offset completely. Nevertheless, the strategy has performed well in the second half of the year, up 4.18% over the period. The net exposure of the Fund has increased over the same, rising to 43% at the end of the year from 15% at the end of June.

The largest contributors to the performance of the long book were, Covestro, Wessanen and Adidas. Stock picks within the Energy, Financials and Real Estate sectors provided the greatest contribution to the performance of the short book.

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



Audit report

To the Shareholders of
Eleva UCITS Fund

We have audited the accompanying financial statements of Eleva UCITS Fund and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 31 December 2016 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Eleva UCITS Fund and of each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

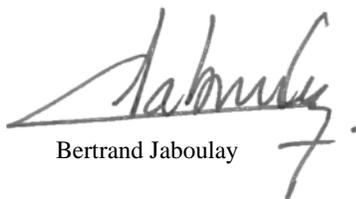
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 April 2017



Bertrand Jaboulay

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 31 December 2016

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
COMMON STOCKS				
AUSTRALIA				
South32 Ltd	GBP	9,130,600	17,274,988	1.48
AUSTRIA				
Erste Group Bank AG	EUR	988,300	27,499,448	2.35
DENMARK				
AP Moller - Maersk A/S	DKK	19,600	29,707,701	2.54
Danske Bank A/S	DKK	1,076,100	30,999,962	2.65
Genmab A/S	DKK	139,900	22,070,125	1.89
			82,777,788	7.08
FRANCE				
Alten SA	EUR	346,600	23,125,152	1.98
AXA SA	EUR	1,204,800	28,897,128	2.47
Criteo SA	USD	583,500	22,725,935	1.94
Edenred	EUR	791,400	14,906,019	1.28
Kering	EUR	133,100	28,390,230	2.43
Maisons du Monde SA	EUR	435,800	10,914,611	0.93
Natixis SA	EUR	4,917,900	26,359,944	2.26
Orpea	EUR	280,100	21,500,476	1.84
Pernod Ricard SA	EUR	155,800	16,039,610	1.37
Renault SA	EUR	326,700	27,609,417	2.36
Technip SA	EUR	438,300	29,721,123	2.54
			250,189,645	21.40
GERMANY				
Bayer AG	EUR	341,200	33,823,156	2.89
Continental AG	EUR	172,400	31,669,880	2.71
Deutsche Telekom AG	EUR	1,855,500	30,346,703	2.60
SAP SE	EUR	369,600	30,606,576	2.62
			126,446,315	10.82
IRELAND				
Cairn Homes Plc	EUR	14,833,400	20,025,090	1.71
Paddy Power Betfair Plc	GBP	173,000	17,784,397	1.52
Smurfit Kappa Group Plc	EUR	1,334,500	29,085,427	2.49
			66,894,914	5.72
ITALY				
Assicurazioni Generali SpA	EUR	2,020,100	28,523,812	2.44
Atlantia SpA	EUR	833,000	18,542,580	1.58

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
ITALY (continued)				
Saipem SpA	EUR	58,962,300	31,544,830	2.70
UniCredit SpA	EUR	5,728,400	15,661,446	1.34
			<hr/>	<hr/>
			94,272,668	8.06
			<hr/>	<hr/>
LUXEMBOURG				
B&M European Value Retail SA	GBP	5,651,700	18,406,440	1.57
			<hr/>	<hr/>
NETHERLANDS				
ING Groep NV	EUR	2,648,800	35,414,456	3.03
Koninklijke Philips NV	EUR	1,436,600	41,661,400	3.56
Randstad Holding NV	EUR	627,600	32,340,228	2.77
Wessanen	EUR	1,348,800	17,952,528	1.53
			<hr/>	<hr/>
			127,368,612	10.89
			<hr/>	<hr/>
NORWAY				
Aker BP ASA	NOK	783,500	13,333,090	1.14
			<hr/>	<hr/>
SPAIN				
Acciona SA	EUR	351,300	24,566,409	2.10
Telefonica SA	EUR	2,118,600	18,686,052	1.60
			<hr/>	<hr/>
			43,252,461	3.70
			<hr/>	<hr/>
SWEDEN				
Elekt AB	SEK	2,343,000	19,708,427	1.68
Volvo AB	SEK	1,849,200	20,533,839	1.76
			<hr/>	<hr/>
			40,242,266	3.44
			<hr/>	<hr/>
SWITZERLAND				
Glencore Plc	GBP	8,784,500	28,542,442	2.44
Oriflame Holding AG	SEK	906,200	26,017,124	2.22
Sika AG	CHF	5,780	26,376,759	2.26
STMicroelectronics NV	EUR	1,436,100	15,509,880	1.33
			<hr/>	<hr/>
			96,446,205	8.25
			<hr/>	<hr/>
UNITED KINGDOM				
British American Tobacco Plc	GBP	505,000	27,341,368	2.34
Gym Group Plc	GBP	2,508,787	4,996,416	0.43
OneSavings Bank Plc	GBP	2,697,856	10,682,709	0.92
Prudential Plc	GBP	1,821,600	34,731,211	2.97
RPC Group Plc	GBP	2,119,100	26,439,118	2.26

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
UNITED KINGDOM (continued)				
WPP Plc	GBP	897,800	19,100,351	1.63
			<u>123,291,173</u>	<u>10.55</u>
UNITED STATES				
Shire Plc	GBP	614,059	33,695,577	2.88
			<u>1,161,391,590</u>	<u>99.33</u>
TOTAL COMMON STOCKS			1,161,391,590	99.33
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,161,391,590	99.33
Total Investments <i>(Cost €1,065,489,704)</i>			1,161,391,590	99.33
Other assets less liabilities			7,821,509	0.67
Total Net Assets			1,169,213,099	100.00

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 31 December 2016

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
COMMON STOCKS				
AUSTRALIA				
South32 Ltd	GBP	415,200	785,554	1.46
AUSTRIA				
Erste Group Bank AG	EUR	28,900	804,143	1.50
DENMARK				
AP Moller - Maersk A/S	DKK	710	1,076,146	2.00
Danske Bank A/S	DKK	38,700	1,114,858	2.07
Genmab A/S	DKK	5,400	851,885	1.59
			3,042,889	5.66
FRANCE				
Alten SA	EUR	10,900	727,248	1.35
AXA SA	EUR	39,800	954,603	1.78
Criteo SA	USD	25,400	989,269	1.84
Edenred	EUR	32,400	610,254	1.14
Figeac-Aero	EUR	36,300	784,080	1.46
Kering	EUR	4,900	1,045,170	1.95
Maisons du Monde SA	EUR	19,000	475,855	0.89
Natixis SA	EUR	204,400	1,095,584	2.04
Orpea	EUR	7,700	591,052	1.10
Pernod Ricard SA	EUR	4,600	473,570	0.88
Renault SA	EUR	9,800	828,198	1.54
Technip SA	EUR	14,300	969,683	1.80
			9,544,566	17.77
GERMANY				
Bayer AG	EUR	12,200	1,209,386	2.25
Continental AG	EUR	7,400	1,359,380	2.53
Deutsche Telekom AG	EUR	69,100	1,130,130	2.10
SAP SE	EUR	13,000	1,076,530	2.01
			4,775,426	8.89
IRELAND				
Cairn Homes Plc	EUR	870,700	1,175,445	2.19
ITALY				
Assicurazioni Generali SpA	EUR	85,900	1,212,908	2.26
Atlantia SpA	EUR	19,500	434,070	0.81
Buzzi Unicem SpA	EUR	47,600	548,828	1.02
Saipem SpA	EUR	2,470,100	1,321,503	2.46

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
ITALY (continued)				
UniCredit SpA	EUR	211,500	578,241	1.07
			4,095,550	7.62
LUXEMBOURG				
B&M European Value Retail SA	GBP	150,000	488,520	0.91
MALTA				
Kindred Group Plc	SEK	84,000	749,970	1.40
NETHERLANDS				
ING Groep NV	EUR	85,800	1,147,146	2.13
Koninklijke Philips NV	EUR	56,100	1,626,900	3.03
Randstad Holding NV	EUR	22,500	1,159,425	2.16
Wessanen	EUR	101,600	1,352,296	2.52
			5,285,767	9.84
NORWAY				
Aker BP ASA	NOK	30,900	525,836	0.98
Norwegian Finans Holding ASA	NOK	121,000	982,903	1.83
			1,508,739	2.81
SPAIN				
Acciona SA	EUR	14,200	993,006	1.85
Telefonica SA	EUR	69,200	610,344	1.13
			1,603,350	2.98
SWEDEN				
Elektro AB	SEK	90,763	763,464	1.42
Volvo AB	SEK	62,700	696,232	1.30
			1,459,696	2.72
SWITZERLAND				
Oriflame Holding AG	SEK	54,900	1,576,186	2.93
Sika AG	CHF	190	867,056	1.62
STMicroelectronics NV	EUR	56,200	606,960	1.13
			3,050,202	5.68
UNITED KINGDOM				
Arrow Global Group Plc	GBP	195,000	680,764	1.27
British American Tobacco Plc	GBP	18,900	1,023,271	1.90

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
UNITED KINGDOM (continued)				
Fevertree Drinks Plc	GBP	48,900	652,497	1.21
First Derivatives Plc	GBP	40,000	995,783	1.85
Gym Group Plc	GBP	114,974	228,979	0.43
Midwich Group Plc	GBP	268,323	727,704	1.35
OneSavings Bank Plc	GBP	137,883	545,976	1.02
Prudential Plc	GBP	57,900	1,103,940	2.05
RPC Group Plc	GBP	93,800	1,170,303	2.18
WPP Plc	GBP	41,800	889,279	1.66
			8,018,496	14.92
TOTAL COMMON STOCKS			46,388,313	86.35
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			46,388,313	86.35
Total Investments <i>(Cost €42,122,478)</i>			46,388,313	86.35
Other assets less liabilities			7,334,793	13.65
Total Net Assets			53,723,106	100.00

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2016

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
ASSETS				
Investments at market value	2b	1,161,391,590	46,388,313	1,207,779,903
Unrealised appreciation on:				
- Forward foreign exchange contracts	2c, 9	116,288	–	116,288
Cash and cash equivalents	2i	11,093,373	7,635,777	18,729,150
Receivable on subscription of shares		7,340,654	11,712	7,352,366
Dividend receivable	2g	1,241,609	54,057	1,295,666
Receivable for investments sold		922,634	4,963,503	5,886,137
Formation expenses	2h	184,203	167,397	351,600
Accrued income and other receivables		–	48,876	48,876
Total Assets		1,182,290,351	59,269,635	1,241,559,986
LIABILITIES				
Unrealised depreciation on:				
- Contracts for differences	2d, 9	–	712,010	712,010
Payable for investments purchased		7,219,905	4,491,165	11,711,070
Payable on redemption of shares		4,557,811	254,589	4,812,400
Investment management fees payable	5	934,210	26,750	960,960
Administration fees payable	8	101,370	11,686	113,056
Performance fees payable	6	66,561	–	66,561
Taxe d'abonnement payable	3	47,864	1,389	49,253
Management company fees payable	7	44,983	3,543	48,526
Dividends payable	2g	–	37,101	37,101
Professional fees payable		23,625	4,398	28,023
Accrued expenses and other payables		80,923	3,898	84,821
Total Liabilities		13,077,252	5,546,529	18,623,781
TOTAL NET ASSETS		1,169,213,099	53,723,106	1,222,936,205

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2016

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
INCOME				
Dividends, net of withholding taxes	2g	19,620,908	1,464,861*	21,085,769
Interest income		20,279	–	20,279
Other income		–	11	11
Total Income		19,641,187	1,464,872	21,106,059
EXPENSES				
Investment management fees	5	9,127,781	441,505	9,569,286
Transaction costs	2j	6,740,271	591,121	7,331,392
Administration fees	8	289,776	18,655	308,431
Management company fees	7	261,791	36,325	298,116
Depositary fees	8	177,807	14,530	192,337
Taxe d'abonnement	3	169,577	7,341	176,918
Professional fees		142,307	15,497	157,804
Performance fees	6	66,560	–	66,560
Amortization of formation expenses	2h	60,239	965	61,204
Bank interest charges		49,723	540,632	590,355
Directors' fees		28,146	2,853	30,999
Dividend expenses on contracts for differences	2g	–	1,497,343	1,497,343
Other expenses		313,192	119,533	432,725
Total Expenses		17,427,170	3,286,300	20,713,470
NET INVESTMENT INCOME/(LOSS)		2,214,017	(1,821,428)	392,589
Net realised appreciation/(depreciation) on:				
- Investments	2b	(66,648,167)	(2,427,813)	(69,075,980)
- Forward foreign exchange contracts	2c	219,093	–	219,093
- Futures contracts	2e	(483,800)	–	(483,800)
- Foreign exchange transactions		(740,765)	(500,632)	(1,241,397)
- Contracts for differences	2d	–	(696,937)	(696,937)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(65,439,622)	(5,446,810)	(70,886,432)

* Includes EUR 75,922 dividend income on contracts for differences.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2016 (continued)

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
Net investment income and realised appreciation/(depreciation)		(65,439,622)	(5,446,810)	(70,886,432)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2b	82,308,010	4,311,485	86,619,495
- Forward foreign exchange contracts	2c, 9	(352,297)	–	(352,297)
- Foreign exchange transactions		20,542	(47,053)	(26,511)
- Contracts for differences	2d, 9	–	(739,989)	(739,989)
RESULT OF OPERATIONS FOR THE YEAR		16,536,633	(1,922,367)	14,614,266
CAPITAL TRANSACTIONS				
Received on subscription of shares		848,231,249	92,660,899	940,892,148
Paid on redemption of shares		(484,188,631)	(47,175,127)	(531,363,758)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		380,579,251	43,563,405	424,142,656
Net assets at the beginning of the year		788,633,848	10,159,701	798,793,549
TOTAL NET ASSETS AT THE END OF THE YEAR		1,169,213,099	53,723,106	1,222,936,205

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	31 December 2016	31 December 2015
Eleva European Selection Fund		
- Class A1 (CHF) acc. (hedged)	82,660	155,602
- Class A1 (EUR) acc.	1,422,135	1,019,221
- Class A1 (USD) acc. (hedged)	88,196	275,632
- Class A2 (EUR) acc.	133,506	195,830
- Class I (CHF) acc. (hedged)	1,000	1,000
- Class I (EUR) acc.	790,790	531,738
- Class I (USD) acc. (hedged)	1,504	11,367
- Class I2 (EUR) acc.*	88,382	–
- Class R (CHF) acc. (hedged)	1,249	6,349
- Class R (EUR) acc.	72,310	58,565
- Class R (GBP) acc. (hedged)	2,856	5,324
Eleva Absolute Return Europe Fund**		
- Class R (EUR) acc.	6,380	5,475
- Class S (EUR) acc.	54,496	9,650

Total Net Assets

Sub-Fund		31 December 2016	31 December 2015
Eleva European Selection Fund		EUR 1,169,213,099	788,633,848
- Class A1 (CHF) acc. (hedged)	CHF	8,982,203	17,219,341
- Class A1 (EUR) acc.	EUR	157,103,767	113,920,826
- Class A1 (USD) acc. (hedged)	USD	9,742,677	30,565,752
- Class A2 (EUR) acc.	EUR	12,874,201	19,200,526
- Class I (CHF) acc. (hedged)	CHF	930,698	941,742
- Class I (EUR) acc.	EUR	875,779,671	591,966,333
- Class I (USD) acc. (hedged)	USD	1,570,124	11,819,680
- Class I2 (EUR) acc.*	EUR	95,052,025	–
- Class R (CHF) acc. (hedged)	CHF	119,737	616,496
- Class R (EUR) acc.	EUR	7,976,114	6,507,023
- Class R (GBP) acc. (hedged)	GBP	292,699	554,560
Eleva Absolute Return Europe Fund**		EUR 53,723,106	10,159,701
- Class R (EUR) acc.	EUR	618,343	545,431
- Class S (EUR) acc.	EUR	53,104,763	9,614,270

* Class I2 (EUR) acc. was launched on 7 June 2016.

** Class A1 (EUR) acc. was liquidated on 1 July 2016.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		31 December 2016	31 December 2015
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	<u>108.66</u>	<u>110.66</u>
- Class A1 (EUR) acc.	EUR	<u>110.47</u>	<u>111.77</u>
- Class A1 (USD) acc. (hedged)	USD	<u>110.47</u>	<u>110.89</u>
- Class A2 (EUR) acc.	EUR	<u>96.43</u>	<u>98.05</u>
- Class I (CHF) acc. (hedged)	CHF	<u>930.70</u>	<u>941.74</u>
- Class I (EUR) acc.	EUR	<u>1,107.48</u>	<u>1,113.27</u>
- Class I (USD) acc. (hedged)	USD	<u>1,043.97</u>	<u>1,039.81</u>
- Class I2 (EUR) acc.*	EUR	<u>1,075.47</u>	<u>–</u>
- Class R (CHF) acc. (hedged)	CHF	<u>95.84</u>	<u>97.10</u>
- Class R (EUR) acc.	EUR	<u>110.30</u>	<u>111.11</u>
- Class R (GBP) acc. (hedged)	GBP	<u>102.50</u>	<u>104.17</u>
Eleva Absolute Return Europe Fund**			
- Class R (EUR) acc.	EUR	<u>96.91</u>	<u>99.62</u>
- Class S (EUR) acc.	EUR	<u>974.47</u>	<u>996.30</u>

* Class I2 (EUR) acc. was launched on 7 June 2016.

** Class A1 (EUR) acc. was liquidated on 1 July 2016.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016

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 Lemanik Asset Management S.A. (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 LLP was appointed investment manager to the Fund. The Management Company has appointed, with the consent of the Fund, Eleva Capital LLP as global distributor of the Fund.

As at 31 December 2016, the Fund consisted of the two Sub-Funds: Eleva European Selection Fund and Eleva Absolute Return Europe Fund.

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

As at 31 December 2016, the Fund had the following classes in issue:

Eleva European Selection Fund
Active Classes
Class A1 (CHF) acc. (hedged)
Class A1 (EUR) acc.
Class A1 (USD) acc. (hedged)
Class A2 (EUR) acc.
Class I (CHF) acc. (hedged)
Class I (EUR) acc.
Class I (USD) acc. (hedged)
Class I2 (EUR) acc.*
Class R (CHF) acc. (hedged)
Class R (EUR) acc.
Class R (GBP) acc. (hedged)

Eleva Absolute Return Europe Fund**
Active Classes
Class R (EUR) acc.
Class S (EUR) acc.

* Class I2 (EUR) acc. was launched on 7 June 2016.

** Class A1 (EUR) acc. was liquidated on 1 July 2016.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (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 and for the first time on 31 December 2015. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg and are presented in Euro.

b) Main Investment Valuation Principles

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

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

c) Forward Foreign Exchange Contracts

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

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under “Net realised gains/(losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately and presented in the Statement of Operations and Changes in Net Assets under “Bank interest charges”. 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. The result of these revaluations on 31 December 2016 is shown in the Statement of Net Assets under ‘Net unrealised appreciation/(depreciation) on contracts for differences’. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the fund held short or long position in shares with contracts for differences, at the end of the year. Dividend income and dividend expense are recognized in the Statement of Operations and Changes in Net Assets. 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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

e) Exchange-Traded Futures Contracts

Upon entering into a futures contract, the Fund is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

Net realised appreciation/(depreciation) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on futures contracts".

f) 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 year end:

Currency	Rate
Swiss Franc (CHF)	1.0720
Danish Krone (DKK)	7.4355
Great British Pound (GBP)	0.8536
Norwegian Krone (NOK)	9.0790
Swedish Krona (SEK)	9.5820
US Dollar (USD)	1.0548

g) Dividend Income and Expense

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

2 Significant Accounting Policies (continued)

h) Formation Expenses

The costs and expenses of the formation of the Fund are to be borne by the 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.

i) Cash and Cash Equivalents

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable. All cash at bank balances are held by Brown Brothers Harriman (Luxembourg) S.C.A..

j) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue, disposal or transfer of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, depositary transaction costs and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

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

3 Tax Status

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

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

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

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

4 Dividends distribution

In respect of the Accumulation Classes, under normal circumstances, the Eleva European Selection Fund and Eleva Absolute Return Europe Fund do not intend to declare and make distributions with respect to the net investment income and realised capital gains of each Accumulation Class. Accordingly, the Net Asset Value per Share of these Accumulation Classes will reflect any net investment income or capital gains.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

4 Dividends distribution (continued)

It is intended that Class I (EUR) dis. and Class I (USD) dis. (hedged) will make sufficient distributions of income attributable to that Class during each Financial Year in order to satisfy a UK Shareholder's liability to tax on such distributions and under the reporting fund rules. Such distributions will normally be payable annually in arrears within 10 calendar days following the end of each Financial Year. For the purposes of calculating such distributions, the Fund intends to operate dividend equalisation with a view to ensuring that the level of distribution per Share is not affected by the issue and redemption of Shares within the relevant Class I (EUR) dis. or Class I (USD) dis. (hedged) during the relevant Financial Year.

Shareholders in the Class I (EUR) dis. and Class I (USD) dis. (hedged) shall have the discretion to elect that any distribution payable or declared shall be reinvested in the Eleva European Selection Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the Eleva European Selection Fund.

Distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the Eleva European Selection Fund as a whole. No interest will be payable by the Eleva European Selection 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.

5 Investment Management Fees

The Sub-Funds pay out of the assets of the Sub-Funds to the Investment Manager an investment management fees 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 Fund during the year ended 31 December 2016:

Eleva European Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.5 %
Class A1 (EUR) acc.	1.5 %
Class A1 (USD) acc. (hedged)	1.5 %
Class A2 (EUR) acc.	2 %
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 R (CHF) acc. (hedged)	1 %
Class R (EUR) acc.	1 %
Class R (GBP) acc. (hedged)	1 %

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

5 Investment Management Fees (continued)

Eleva Absolute Return Europe Fund**	
Class and Currency Denomination	Investment Management Fees
Class R (EUR) acc.	1.1 %
Class S (EUR) acc.	0.6 %

* Class I2 (EUR) acc. was launched on 7 June 2016.

** Class A1 (EUR) acc. was liquidated on 1 July 2016.

6 Performance Fees

The Investment Manager of Eleva European Selection Fund is entitled in respect of each Class to receive a performance fee calculated in relation to each Performance Period. A performance fee may only be levied if the percentage evolution of the Net Asset Value per Share is superior to the percentage evolution of the STOXX Europe 600 EUR (Net Return) Index during the Performance Period. The performance fee for each Class is set out in the table below and shall be payable in respect of the amount by which the percentage increase or decrease in the Net Asset Value per Share is, respectively, more than or less than the percentage increase or decrease in value of the STOXX Europe 600 EUR (Net Return) Index (Referred to as the SXXR Index on Bloomberg) during the Performance Period.

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

* Class I2 (EUR) acc. was launched on 7 June 2016.

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

The New Net Appreciation shall equal the amount, if any, by which the Net Asset Value per Share of the relevant Class as of the end of the relevant Performance Period exceeds the “High Water Mark” multiplied by the average number of Shares of the relevant Class in issue during the Performance Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

6 Performance Fees (continued)

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.

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 Absolute Return Europe Fund**	
Class and Currency Denomination	Performance Fees Percentage
Class R (EUR) acc.	20 %
Class S (EUR) acc.	20 %

** Class A1 (EUR) acc. was liquidated on 1 July 2016.

For both 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.

The Performance Periods in respect of each Class comprise successive six month periods ending on 30 June and 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class and will end on the earlier of 30 June or 31 December. 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 pays the Management Company a fee of up to 0.05% per Sub-Fund per year with a minimum of up to EUR 30,000 per year per Sub-Fund. Beginning from November 2016 the Management Company waived the minimum fee per sub-fund for Eleva Absolute Return Europe Fund.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

8 Depositary and Administration Fees

The Depositary receives annual safekeeping and servicing fees, according to an agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class.

The depositary fee is payable 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 depositary fee normally includes the depositary fees, transaction charges and out of pocket expenses. The depositary fee paid for this service by the Fund will not exceed 0.12% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). The depositary safekeeping fees varies depending upon the markets in which the assets of the Fund are invested and typically ranges from 0.01% of the net assets of the Fund in developed markets to a maximum of 0.12% of the net assets of the Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses) and remain subject to a minimum fee of EUR 48,000 per year.

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

The administrative fee is payable by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed during that month. The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remain subject to a minimum of EUR 48,000 per year.

9 Investments in Derivative Contracts

The Fund may use financial derivative instruments ("FDIs") involving Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management ("EPM") of its assets and for hedging purposes. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Fund may use financial FDIs under the condition and within the limits set forth by law, regulation and administrative practice. No EPM techniques were used by the Sub-Funds during the year.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

9 Investments in Derivative Contracts (continued)

Contracts for Differences

As at 31 December 2016, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

<u>Country of underlying securities</u>	<u>Quantity</u>	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
Short Positions:			
Belgium	(8,800)	(413,644)	(8,704)
Denmark	(12,400)	(717,247)	(44,529)
Finland	(28,100)	(392,838)	869
France	(67,400)	(1,425,669)	(16,630)
Germany	(58,650)	(2,372,846)	(132,244)
Italy	(25,100)	(565,001)	(37,518)
Netherlands	(9,400)	(250,792)	(10,582)
Spain	(426,400)	(1,562,341)	(11,656)
Sweden	(24,800)	(1,084,295)	(45,417)
Switzerland	(97,700)	(2,547,317)	(92,863)
United Kingdom	(2,633,799)	(7,937,694)	(230,817)
		(19,269,684)	(630,091)
Long Positions:			
Ireland	47,600	1,393,864	30,636
Switzerland	361,100	1,173,280	76,790
United States	20,800	1,141,369	1,782
		3,708,513	109,208

As at 31 December 2016, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with UBS:

<u>Country of underlying securities</u>	<u>Quantity</u>	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
Short Positions:			
France	(2,800)	(295,820)	(444)
Germany	(13,600)	(998,472)	(274)
Spain	(29,400)	(306,054)	(4,202)
		(1,600,346)	(4,920)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

9 Investments in Derivative Contracts (continued)

Contracts for Differences (continued)

As at 31 December 2016, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

<u>Underlying asset</u>	<u>Quantity</u>	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
STOXX 600 Index	(13,300)	(4,806,886)	(172,049)
STOXX 600 Food & Beverage	(1,650)	(1,005,560)	(14,158)
		(5,812,446)	(186,207)

	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
Contracts for Differences Total	(22,973,963)	(712,010)

Bank of America Merrill Lynch:

Commitment of EUR (21,373,616) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (817,167)
- Unrealised appreciation of short portfolio: EUR 869; and long portfolio: EUR 109,208
- Realised result: EUR (20,666,526) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

UBS:

Commitment of EUR (1,600,346) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (4,920)
- Realised result: EUR (1,595,426) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 31 December 2016 (continued)

9 Investments in Derivative Contracts (continued)

Forward Foreign Exchange Contracts

As at 31 December 2016 the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co and Citibank N.A.:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) EUR
Brown Brothers Harriman & Co.	CHF	(144,119)	EUR	134,688	30 January 2017	171
Brown Brothers Harriman & Co.	USD	13,176	EUR	(12,101)	30 January 2017	373
Citibank N.A.	CHF	9,145,099	EUR	(8,500,391)	30 January 2017	35,398
Citibank N.A.	USD	9,770,484	EUR	(9,178,597)	30 January 2017	70,892
Citibank N.A.	CHF	932,595	EUR	(866,851)	30 January 2017	3,608
Citibank N.A.	USD	1,550,332	EUR	(1,455,757)	30 January 2017	11,906
Citibank N.A.	CHF	119,983	EUR	(111,524)	30 January 2017	464
Citibank N.A.	GBP	293,684	EUR	(350,329)	30 January 2017	(6,524)
Total Unrealised Gain						116,288

10 Securities Financing Transactions Regulation

At the 31 December 2016, the SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

11 Statement of Changes in Portfolio Composition

The statement the changes in the schedule of investments for the year ended 31 December 2016, can be obtained free of charge from the registered office of the Management Company as disclosed on page 3.

12 Significant Events during the Year

The European Union Directive 2014/91/EU (known as "UCITS V Directive") was transposed into national law and came into effect on 18 March 2016.

A UCITS V Depositary Agreement was signed with Brown Brothers Harriman (Luxembourg), effective from 18 March 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

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

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Notes to the Financial Statement as at 31 December 2016 (continued)

13 Subsequent Events

Beginning from 1 January 2017 the administrative fee shall, in principle, not exceed 0.02% per annum of the Net Asset Value of each Sub-Fund and remain subject to a minimum of EUR 36,000 per year. BBH waived the minimum administrative fee for Eleva Absolute Return Europe Fund for the year 2017.

The address of Investment Manager and Global Distributor changed on 31 March 2017 to the following:

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

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

Appendix (unaudited)

Eleva UCITS Fund

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Appendix 1 – Report on Remuneration

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 profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

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.

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.

In particular, the Remuneration Policy seeks to ensure that:

- a) The 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) Fixed and variable components of total remuneration are appropriately balanced and the fixed component 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; and
- c) The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components include a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the following website:

http://www.lemanigroup.com/management-company-service_substance_governance.cfm

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Risk disclosure

The below table shows the Risk Management Process as per 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 30/12/2016	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VAR	5.69%	Variance Covariance Model	NA	11.20%	3.76%	N/A	6.31%	99.00%	20 days	250 days	208.18%

The methodology used by the Sub-Fund Eleva European Selection Fund in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.