



## **Eleva UCITS Fund**

*Société d'Investissement à Capital Variable*

Audited Annual Report for the period from  
22 January 2015 (Date of incorporation) to 31 December 2015

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**

Lemanik Asset Management S.A.  
106, route d'Arlon  
L-8210 Mamer  
Luxembourg

R.C.S. No. B 0044870

**Registered Office**

106, route d'Arlon  
L-8210 Mamer  
Luxembourg

**Investment Manager and Global  
Distributor**

Eleva Capital LLP  
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44 Davies Street  
London, W1K 5JA  
United Kingdom

**Custodian and Central Administration Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80 route D'Esch  
L-1470 Luxembourg  
Luxembourg

**Auditor of the Fund**

PricewaterhouseCoopers  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Luxembourg

**Legal Advisor as to Luxembourg Law**

Dechert Luxembourg LLP  
1, allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
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**Legal Advisers as to English and US Law**

Dechert LLP  
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**

#### **Summary of Investment Objectives of the 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.

The performance of the Eleva European Selection Fund – Class I (EUR) acc. over the period was +11.33% since its launch on 26 January 2015. The outperformance of Eleva European Selection Fund has been generated mostly by stock picking. Stock picking was particularly strong in financials and Consumer Discretionary names. Several stocks from various industries, market capitalisations and countries have made a positive contribution over the period. Financials (One Savings Bank, Grand City Properties) and Pharmaceuticals (CVS, UCB) were the main contributors with Ubisoft (IT), Peugeot and Pandora (Consumer Discretionary), also contributing positively to performance.

#### **Summary of Investment Objectives of the 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.

The Eleva Absolute Return Europe Fund – Class S (EUR) acc. has been launched on 30 December 2015 and its performance as at 31 December 2015 was EUR 996.30, so a negative performance of -0.37%.

## 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 2015 and the Statement of Operations and Changes in Net Assets for the period from 22 January 2015 (Date of incorporation) to 31 December 2015, 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.

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 2015, and of the results of their operations and changes in their net assets for the period from 22 January 2015 (Date of incorporation) to 31 December 2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We draw attention to the fact that following the decision taken by the Board of Directors, this audited annual report replaces the previous one including our signed opinion dated 14 April 2016 and approved by the Board of Directors as at 14 April 2016. Our opinion is not qualified in respect of this matter.

The following changes occurred after the finalisation and the signature of the audited annual report of the Fund: On Cover page, Audit Report, Statement of Operations and Changes in net assets: the date of the commencement of operations (26 January 2015) has been replaced by the date of incorporation (22 January 2015).

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in black ink, appearing to read 'Bertrand Jaboulay', written over a horizontal line. The signature is stylized and includes a large flourish at the end.

Bertrand Jaboulay

Luxembourg, 28 April 2016

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Eleva European Selection Fund\*

Schedule of Investments as at 31 December 2015

Security Description	Currency	Quantity ('000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>COMMON STOCKS</b>				
<b>AUSTRIA</b>				
ams AG	CHF	275	8,494,051	1.08
Erste Group Bank AG	EUR	682	19,728,184	2.50
			<hr/>	<hr/>
			28,222,235	3.58
<b>BELGIUM</b>				
Delhaize Group	EUR	163	14,590,875	1.85
KBC Ancora	EUR	278	10,833,936	1.37
UCB SA	EUR	232	19,326,006	2.45
			<hr/>	<hr/>
			44,750,817	5.67
<b>DENMARK</b>				
Pandora A/S	DKK	80	9,289,444	1.18
<b>FINLAND</b>				
Nokia OYJ	EUR	3,525	23,248,034	2.95
<b>FRANCE</b>				
Criteo SA	USD	515	18,773,819	2.38
Engie SA	EUR	823	13,428,945	1.70
Marie Brizard Wine & Spirits SA	EUR	552	11,154,440	1.41
Orpea	EUR	261	19,219,690	2.44
Peugeot SA	EUR	1,526	24,722,348	3.14
Renault SA	EUR	177	16,349,195	2.07
Societe Generale SA	EUR	527	22,442,904	2.85
SRP Groupe SA	EUR	250	4,997,500	0.63
Thales SA	EUR	307	21,206,790	2.69
			<hr/>	<hr/>
			152,295,631	19.31
<b>GERMANY</b>				
Covestro AG	EUR	511	17,190,849	2.18
Deutsche Bank AG	EUR	700	15,756,237	2.00
Fresenius Medical Care AG & Co KGaA	EUR	161	12,498,984	1.58
SLM Solutions Group AG	EUR	287	5,447,148	0.69
Wacker Chemie AG	EUR	152	11,814,048	1.50
			<hr/>	<hr/>
			62,707,266	7.95
<b>IRELAND</b>				
Bank of Ireland	EUR	49,506	16,831,870	2.13

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 2015 (continued)

Security Description	Currency	Quantity ('000)	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>COMMON STOCKS (continued)</b>				
<b>IRELAND (continued)</b>				
Cairn Homes Plc	EUR	7,492	8,953,179	1.14
Smurfit Kappa Group Plc	EUR	847	19,971,294	2.53
			<hr/>	<hr/>
			45,756,343	5.80
<b>ITALY</b>				
A2A SpA	EUR	13,741	17,231,590	2.19
Finmeccanica SpA	EUR	978	12,617,490	1.60
			<hr/>	<hr/>
			29,849,080	3.79
<b>LUXEMBOURG</b>				
B&M European Value Retail SA	GBP	5,304	20,488,455	2.60
Grand City Properties SA	EUR	1,120	23,952,522	3.03
Millicom International Cellular SA	SEK	332	17,657,759	2.24
			<hr/>	<hr/>
			62,098,736	7.87
<b>NETHERLANDS</b>				
Flow Traders	EUR	442	20,056,094	2.54
ING Groep NV	EUR	1,864	23,205,555	2.94
Koninklijke KPN NV	EUR	6,211	21,687,066	2.75
Koninklijke Philips NV	EUR	541	12,748,316	1.62
			<hr/>	<hr/>
			77,697,031	9.85
<b>NORWAY</b>				
Petroleum Geo-Services ASA	NOK	2,686	10,152,436	1.29
Scatec Solar ASA	NOK	2,242	9,093,706	1.15
			<hr/>	<hr/>
			19,246,142	2.44
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	1,478	17,725,012	2.25
			<hr/>	<hr/>
<b>SPAIN</b>				
Acciona SA	EUR	242	19,137,360	2.43
Ferrovial SA	EUR	573	11,939,487	1.51
Obrascon Huarte Lain SA	EUR	2,181	11,493,343	1.46
			<hr/>	<hr/>
			42,570,190	5.40

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 2015 (continued)

<b>Security Description</b>	<b>Currency</b>	<b>Quantity ( '000)</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>COMMON STOCKS (continued)</b>				
<b>UNITED KINGDOM</b>				
Aldermore Group Plc	GBP	4,187	13,150,778	1.67
AstraZeneca Plc	GBP	231	14,450,360	1.83
BP Plc	GBP	3,863	18,554,369	2.35
British American Tobacco Plc	GBP	383	19,601,392	2.49
CVS Group Plc	GBP	1,360	15,223,380	1.93
Gym Group Plc	GBP	3,139	8,794,873	1.12
International Consolidated Airlines Group SA	GBP	1,917	15,875,791	2.01
OneSavings Bank Plc	GBP	2,548	12,225,524	1.55
Prudential Plc	GBP	854	17,739,905	2.25
Sophos Group Plc	GBP	4,147	14,740,837	1.87
Vodafone Group Plc	GBP	8,348	25,030,650	3.17
			<hr/>	<hr/>
			175,387,859	22.24
			<hr/>	<hr/>
<b>TOTAL COMMON STOCKS</b>			<b>790,843,820</b>	<b>100.28</b>
			<hr/>	<hr/>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>790,843,820</b>	<b>100.28</b>
			<hr/>	<hr/>
<b>Total Investments</b> <i>(Cost €777,249,944)</i>			<b>790,843,820</b>	<b>100.28</b>
			<hr/>	<hr/>
<b>Other assets less liabilities</b>			<b>(2,209,972)</b>	<b>(0.28)</b>
			<hr/>	<hr/>
<b>Total Net Assets</b>			<b>788,633,848</b>	<b>100.00</b>
			<hr/>	<hr/>

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

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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 2015

Security Description	Currency	Quantity (‘000)	Market Value EUR	% of Net Assets
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>				
<b>COMMON STOCKS</b>				
<b>AUSTRIA</b>				
ams AG	CHF	3	93,796	0.92
Erste Group Bank AG	EUR	7	204,278	2.01
			<hr/>	<hr/>
			298,074	2.93
<b>BELGIUM</b>				
Delhaize Group	EUR	2	139,085	1.37
KBC Ancora	EUR	3	112,347	1.10
UCB SA	EUR	2	195,674	1.93
			<hr/>	<hr/>
			447,106	4.40
<b>DENMARK</b>				
Pandora A/S	DKK	1	95,933	0.94
			<hr/>	<hr/>
<b>FINLAND</b>				
Nokia OYJ	EUR	32	213,401	2.10
			<hr/>	<hr/>
<b>FRANCE</b>				
Criteo SA	USD	6	227,655	2.24
Engie SA	EUR	8	137,979	1.36
Marie Brizard Wine & Spirits SA	EUR	6	115,827	1.14
Orpea	EUR	3	204,002	2.01
Peugeot SA	EUR	16	261,970	2.58
Renault SA	EUR	2	146,077	1.44
Societe Generale SA	EUR	5	194,204	1.91
SRP Groupe SA	EUR	4	84,538	0.83
Thales SA	EUR	3	225,957	2.22
Worldline SA	EUR	2	49,578	0.49
			<hr/>	<hr/>
			1,647,787	16.22
<b>GERMANY</b>				
Covestro AG	EUR	5	161,482	1.59
Deutsche Bank AG	EUR	8	189,931	1.87
Fresenius Medical Care AG & Co KGaA	EUR	2	130,897	1.29
SLM Solutions Group AG	EUR	5	99,598	0.98
Wacker Chemie AG	EUR	2	125,117	1.23
			<hr/>	<hr/>
			707,025	6.96

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 2015 (continued)

Security Description	Currency	Quantity ('000)	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>COMMON STOCKS (continued)</b>				
<b>IRELAND</b>				
Bank of Ireland	EUR	519	176,446	1.74
Cairn Homes Plc	EUR	104	124,456	1.22
Smurfit Kappa Group Plc	EUR	10	228,728	2.25
			<hr/>	<hr/>
			529,630	5.21
<b>ITALY</b>				
A2A SpA	EUR	132	165,825	1.63
Finmeccanica SpA	EUR	10	133,838	1.32
			<hr/>	<hr/>
			299,663	2.95
<b>LUXEMBOURG</b>				
B&M European Value Retail SA	GBP	59	228,336	2.25
Grand City Properties SA	EUR	12	253,557	2.50
Millicom International Cellular SA	SEK	3	180,349	1.77
			<hr/>	<hr/>
			662,242	6.52
<b>NETHERLANDS</b>				
Flow Traders	EUR	5	223,868	2.21
ING Groep NV	EUR	19	239,937	2.36
Koninklijke KPN NV	EUR	64	222,454	2.19
Koninklijke Philips NV	EUR	6	133,326	1.31
			<hr/>	<hr/>
			819,585	8.07
<b>NORWAY</b>				
Petroleum Geo-Services ASA	NOK	26	99,970	0.99
Scatec Solar ASA	NOK	23	94,535	0.93
			<hr/>	<hr/>
			194,505	1.92
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	15	183,811	1.81
			<hr/>	<hr/>
<b>SPAIN</b>				
Acciona SA	EUR	2	171,683	1.69

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 2015 (continued)

<b>Security Description</b>	<b>Currency</b>	<b>Quantity ( '000)</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)</b>				
<b>COMMON STOCKS (continued)</b>				
<b>SPAIN (continued)</b>				
Ferrovial SA	EUR	6	122,919	1.21
Obrascon Huarte Lain SA	EUR	23	120,968	1.19
			<hr/>	<hr/>
			415,570	4.09
			<hr/>	<hr/>
<b>UNITED KINGDOM</b>				
Aldermore Group Plc	GBP	49	155,068	1.53
AstraZeneca Plc	GBP	2	151,832	1.49
BP Plc	GBP	34	161,711	1.59
British American Tobacco Plc	GBP	4	179,641	1.77
CVS Group Plc	GBP	15	168,487	1.66
Gym Group Plc	GBP	45	126,347	1.24
International Consolidated Airlines Group SA	GBP	20	165,004	1.62
OneSavings Bank Plc	GBP	31	149,826	1.48
Prudential Plc	GBP	9	182,904	1.80
Sophos Group Plc	GBP	44	155,865	1.53
Vodafone Group Plc	GBP	67	199,784	1.97
			<hr/>	<hr/>
			1,796,469	17.68
			<hr/>	<hr/>
<b>TOTAL COMMON STOCKS</b>			<b>8,310,801</b>	<b>81.80</b>
			<hr/>	<hr/>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>8,310,801</b>	<b>81.80</b>
			<hr/>	<hr/>
<b>Total Investments</b> <i>(Cost €8,356,451)</i>			<b>8,310,801</b>	<b>81.80</b>
			<hr/>	<hr/>
<b>Other assets less liabilities</b>			<b>1,848,900</b>	<b>18.20</b>
			<hr/>	<hr/>
<b>Total Net Assets</b>			<b>10,159,701</b>	<b>100.00</b>
			<hr/>	<hr/>

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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 2015

	Notes	Eleva European Selection Fund* EUR	Eleva Absolute Return Europe Fund** EUR	Combined EUR
<b>ASSETS</b>				
Investments at market value	2b	790,843,820	8,310,801	799,154,621
Unrealised appreciation on:				
- Forward foreign exchange contracts	2c, 9	468,585	–	468,585
- Contracts for differences	2d, 9	–	27,979	27,979
Cash and cash equivalents	2h	21,925,289	–	21,925,289
Formation expenses	2g	244,443	–	244,443
Receivable on subscription of shares		3,446,012	10,197,520	13,643,532
Dividend receivable	2f	644,267	–	644,267
<b>Total Assets</b>		<b>817,572,416</b>	<b>18,536,300</b>	<b>836,108,716</b>
<b>LIABILITIES</b>				
Payable for investments purchased		13,643,748	8,375,519	22,019,267
Payable on redemption of shares		10,336,347	–	10,336,347
Taxe d'abonnement payable	3	37,552	310	37,862
Investment management fees payable	5	663,298	189	663,487
Performance fees payable	6	3,981,256	–	3,981,256
Administration fees payable	8	111,653	8	111,661
Custody fees payable	8	70,877	6	70,883
Professional fees payable		8,197	3	8,200
Accrued expenses and other payables		85,640	564	86,204
<b>Total Liabilities</b>		<b>28,938,568</b>	<b>8,376,599</b>	<b>37,315,167</b>
<b>TOTAL NET ASSETS</b>		<b>788,633,848</b>	<b>10,159,701</b>	<b>798,793,549</b>

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period from 22 January 2015 (Date of incorporation) to 31 December 2015

	Notes	Eleva European Selection Fund* EUR	Eleva Absolute Return Europe Fund** EUR	Combined EUR
<b>INCOME</b>				
Dividends, net of withholding taxes	2f	6,207,597	–	6,207,597
Other income		8	–	8
<b>Total Income</b>		<b>6,207,605</b>	<b>–</b>	<b>6,207,605</b>
<b>EXPENSES</b>				
Performance fees	6	3,981,256	–	3,981,256
Transaction costs	2i	3,970,031	18,081	3,988,112
Investment management fees	5	3,863,548	189	3,863,737
Administration fees	8	111,652	8	111,660
Professional fees		103,189	3	103,192
Taxe d'abonnement	3	89,323	310	89,633
Amortization of formation expenses		55,766	2	55,768
Directors' fees		28,630	1	28,631
Custody fees	8	10,827	6	10,833
Bank interest charges		11,949	–	11,949
Other expenses		218,055	7	218,062
<b>Total Expenses</b>		<b>12,444,226</b>	<b>18,607</b>	<b>12,462,833</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(6,236,621)</b>	<b>(18,607)</b>	<b>(6,255,228)</b>
<b>Net realised appreciation/(depreciation) on:</b>				
- Investments	2b	(5,578,019)	–	(5,578,019)
- Forward foreign exchange contracts	2c	(465,115)	–	(465,115)
- Foreign exchange transactions		(508,108)	–	(508,108)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)</b>		<b>(12,787,863)</b>	<b>(18,607)</b>	<b>(12,806,470)</b>

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period from 22 January 2015 (Date of incorporation) to 31 December 2015 (continued)

	Notes	Eleva European Selection Fund* EUR	Eleva Absolute Return Europe Fund** EUR	Combined EUR
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>(12,787,863)</b>	<b>(18,607)</b>	<b>(12,806,470)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
- Investments	2b	13,593,876	(45,650)	13,548,226
- Forward foreign exchange contracts	2c, 9	468,585	-	468,585
- Contracts for differences	2d, 9	-	27,979	27,979
- Foreign exchange transactions		(22,266)	(1,541)	(23,807)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>1,252,332</b>	<b>(37,819)</b>	<b>1,214,513</b>
<b>CAPITAL TRANSACTIONS</b>				
Received on subscription of shares		835,531,334	10,197,520	845,728,854
Paid on redemption of shares		(48,149,818)	-	(48,149,818)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD</b>		<b>788,633,848</b>	<b>10,159,701</b>	<b>798,793,549</b>
Net assets at the beginning of the period		-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>788,633,848</b>	<b>10,159,701</b>	<b>798,793,549</b>

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Statistical Information as at 31 December 2015

### Shares Outstanding

<b>Sub-Fund</b>	<b>31 December 2015</b>
<b>Eleva European Selection Fund*</b>	
- Class A1 (CHF) acc. (hedged)	155,602
- Class A1 (EUR) acc.	1,019,221
- Class A1 (USD) acc. (hedged)	275,632
- Class A2 (EUR) acc.	195,830
- Class I (CHF) acc. (hedged)	1,000
- Class I (EUR) acc.	531,738
- Class I (USD) acc. (hedged)	11,367
- Class R (CHF) acc. (hedged)	6,349
- Class R (EUR) acc.	58,565
- Class R (GBP) acc. (hedged)	5,324
<b>Eleva Absolute Return Europe Fund**</b>	
- Class R (EUR) acc.	5,475
- Class S (EUR) acc.	9,650

### Total Net Assets

<b>Sub-Fund</b>		<b>31 December 2015</b>	
<b>Eleva European Selection Fund*</b>	<b>EUR</b>	<b>788,633,848</b>	
- Class A1 (CHF) acc. (hedged)	CHF	17,219,341	
- Class A1 (EUR) acc.	EUR	113,920,826	
- Class A1 (USD) acc. (hedged)	US\$	30,565,752	
- Class A2 (EUR) acc.	EUR	19,200,526	
- Class I (CHF) acc. (hedged)	CHF	941,742	
- Class I (EUR) acc.	EUR	591,966,333	
- Class I (USD) acc. (hedged)	US\$	11,819,680	
- Class R (CHF) acc. (hedged)	CHF	616,496	
- Class R (EUR) acc.	EUR	6,507,023	
- Class R (GBP) acc. (hedged)	GBP	554,560	
<b>Eleva Absolute Return Europe Fund**</b>		<b>EUR</b>	<b>10,159,701</b>
- Class R (EUR) acc.	EUR	545,431	
- Class S (EUR) acc.	EUR	9,614,270	

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Statistical Information as at 31 December 2015 (continued)

#### Net Asset Value per Share

<b>Sub-Fund</b>	<b>31 December 2015</b>	
<b>Eleva European Selection Fund*</b>		
- Class A1 (CHF) acc. (hedged)	CHF	<u>110.66</u>
- Class A1 (EUR) acc.	EUR	<u>111.77</u>
- Class A1 (USD) acc. (hedged)	US\$	<u>110.89</u>
- Class A2 (EUR) acc.	EUR	<u>98.05</u>
- Class I (CHF) acc. (hedged)	CHF	<u>941.74</u>
- Class I (EUR) acc.	EUR	<u>1,113.27</u>
- Class I (USD) acc. (hedged)	US\$	<u>1,039.81</u>
- Class R (CHF) acc. (hedged)	CHF	<u>97.10</u>
- Class R (EUR) acc.	EUR	<u>111.11</u>
- Class R (GBP) acc. (hedged)	GBP	<u>104.17</u>
<b>Eleva Absolute Return Europe Fund**</b>		
- Class R (EUR) acc.	EUR	<u>99.62</u>
- Class S (EUR) acc.	EUR	<u>996.30</u>

\* The Sub-Fund was launched on 26 January 2015 (with first subscription on 26 January 2015).

\*\* The Sub-Fund was launched on 30 December 2015 (with first subscription on 30 December 2015).

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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 2015**

### **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 2015, 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 2015, the Fund had the following classes in issue:

<b>Eleva European Selection Fund</b>
<b>Active Classes</b>
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 R (CHF) acc. (hedged)
Class R (EUR) acc.
Class R (GBP) acc. (hedged)

<b>Eleva Absolute Return Europe Fund</b>
<b>Active Classes</b>
Class R (EUR) acc.
Class S (EUR) acc.

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statement as at 31 December 2015 (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 will be 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 2015 (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**

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The net gains/(losses) on open forward foreign exchange contracts for the period are reported as net change in unrealized appreciation/(depreciation) on forward foreign exchange contracts as appropriate in the Statement of Operations and Changes in Net Assets.

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

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the fund held short or long position in shares with contracts for differences, at the end of the year. The result of these revaluations on 31 December 2015 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'.

#### **e) Foreign Currency**

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

# **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

## **Notes to the Financial Statement as at 31 December 2015 (continued)**

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

#### **e) Foreign Currency (continued)**

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

<b>Currency</b>	<b>Rate</b>
Swiss Franc (CHF)	1.0874
Danish Krone (DKK)	7.4627
Great British Pound (GBP)	0.7370
Norwegian Krone (NOK)	9.6152
Swedish Krona (SEK)	9.1582
US Dollar (USD)	1.0863

#### **f) Dividend Income**

Dividend income is recognised in the Statement of Operations and Changes in Net Assets on the “ex-dividend” date.

#### **g) 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.

#### **h) 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..

#### **i) 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, 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.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement as at 31 December 2015 (continued)**

#### **3 Tax Status (continued)**

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

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

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

#### **4 Dividends**

In respect of the Accumulation Classes, under normal circumstances, the 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 Class. Accordingly, the Net Asset Value per Share of these Accumulating Classes will reflect any net investment income or capital gains.

The Class I (EUR) dis. and Class I (USD) dis. (hedged) will make annual distributions whether or not there are any net investment income and realized capital gains attributable to that Class. The distributions will amount to 3% per annum of the Net Asset Value of Class I (EUR) dis. and Class I (USD) dis. (hedged) as at 30 November each year. Such distributions will be made out of any net investment income and realized capital gains save where not available, in which case distributions will be made out of the net assets of the Eleva European Selection Fund and Eleva Absolute Return Fund. No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

Any net investment income and realized capital gains exceeding 3% of the Net Asset Value of Class I (EUR) dis. and Class I (USD) dis. (hedged) at the end of any period in respect of each Class comprise successive 12 monthly periods ending on 31 December in each calendar year (the "Performance Period") will neither be declared nor distributed and the Net Asset Value of the Class I (EUR) dis. and Class I (USD) dis. (hedged) will reflect any such net investment income or capital gains.

The Classes within the Eleva European Selection Fund and Eleva Absolute Return Europe Fund are not separate legal entities. As a consequence, if there are no net investment income and realized capital gains attributable to Class I (EUR) dis. and Class I (USD) dis. (hedged), distributions will be made out of the net assets of the Eleva European Selection Fund and Eleva Absolute Return Europe Fund as a whole.

#### **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.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statement as at 31 December 2015 (continued)

#### 5 Investment Management Fees (continued)

The following table lists the Investment Management Fees paid by the Fund during the period ended 31 December 2015:

<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 (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 R (CHF) acc. (hedged)	1 %
Class R (EUR) acc.	1 %
Class R (GBP) acc. (hedged)	1 %

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

#### 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.

<b>Eleva European Selection Fund</b>	
<b>Class and Currency Denomination</b>	<b>Performance Fees Percentage</b>
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 R (CHF) acc. (hedged)	10 %
Class R (EUR) acc.	10 %
Class R (GBP) acc. (hedged)	10 %

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement as at 31 December 2015 (continued)**

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

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

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

The High Water Mark is the greater of:

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

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

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.

<b>Eleva Absolute Return Europe Fund</b>	
<b>Class and Currency Denomination</b>	<b>Performance Fees Percentage</b>
Class R (EUR) acc.	20 %
Class S (EUR) acc.	20 %

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.

#### **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.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement as at 31 December 2015 (continued)**

#### **8 Custody and Administration Fees**

The Custodian 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 custodian 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 custodian fee normally includes the custody fees, transaction charges and out of pocket expenses. The custody 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 custody 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 42,000 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 period.



## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statement as at 31 December 2015 (continued)

#### 9 Investments in Derivative Contracts (continued)

##### Contracts for Differences

As at 31 December 2015, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

<b>Country of underlying securities</b>	<b>Quantity</b>	<b>Commitment EUR</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
Australia	(5,871)	(60,540)	140
Austria	(9,011)	(106,870)	677
Denmark	(13,023)	(510,548)	(45)
Finland	(12,551)	(214,719)	(43)
France	(24,485)	(643,939)	5,439
Germany	(15,762)	(596,928)	(119)
Italy	(55,020)	(412,045)	(82)
Luxembourg	(26,276)	(154,295)	2,622
Netherlands	(1,662)	(91,859)	1,112
Norway	(1,823)	(61,372)	(110)
Portugal	(37,648)	(125,029)	(928)
Spain	(45,906)	(318,211)	4,585
Sweden	(15,339)	(184,099)	(629)
Switzerland	(21,674)	(305,482)	2,268
United Kingdom	(301,469)	(1,675,329)	9,901
		<b>(5,461,265)</b>	<b>24,788</b>

As at 31 December 2015, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

<b>Underlying asset</b>	<b>Quantity</b>	<b>Commitment EUR</b>	<b>Unrealised Appreciation/ (Depreciation) EUR</b>
STOXX 600 Index	(426)	(155,867)	695
DJ STOXX 600 Banks	(1,665)	(304,142)	1,349
DOW JONES STOXX 600			
Personal & Household Goods	(260)	(196,533)	1,147
		<b>(656,542)</b>	<b>3,191</b>

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statement as at 31 December 2015 (continued)

#### 9 Investments in Derivative Contracts (continued)

	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
<b>Contracts for Differences Total</b>	<b>(6,117,807)</b>	<b>27,979</b>

#### Forward Foreign Exchange Contracts

As at 31 December 2015 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	7,537	EUR	(7,411)	28 January 2016	(476)
Brown Brothers Harriman & Co.	USD	(235,863)	EUR	216,821	28 January 2016	(177)
Citibank N.A.	CHF	17,162,512	EUR	(15,860,716)	28 January 2016	(70,436)
Citibank N.A.	CHF	939,004	EUR	(867,779)	28 January 2016	(3,853)
Citibank N.A.	CHF	614,697	EUR	(568,071)	28 January 2016	(2,523)
Citibank N.A.	GBP	558,230	EUR	(767,583)	28 January 2016	(10,570)
Citibank N.A.	USD	30,751,180	EUR	(27,889,612)	28 January 2016	402,353
Citibank N.A.	USD	11,798,173	EUR	(10,700,389)	28 January 2016	154,267
<b>Total Unrealised Gain</b>						<b>468,585</b>

#### 10 Statement of Changes in Portfolio Composition

The statement the changes in the schedule of investments for the period ended 31 December 2015, can be obtained free of charge from the registered office of the Management Company as disclosed on page 3.

#### 11 Significant Events during the Period

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

#### 12 Subsequent Events

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