



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Semi-Annual Report for the period ended
30 June 2017

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

(Until 31 March 2017)
Eleva Capital LLP
Brookfield House
44 Davies Street
London, W1K 5JA
United Kingdom
(Since 1 April 2017)
4th Floor (East)
62-64 Baker Street
London, W1U 7DF
United Kingdom

Depository and Central Administration Agent

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

Auditor of the Fund

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

Legal Advisers as to Luxembourg Law

Dechert Luxembourg LLP
1, allée Scheffer
B.P. 709
L-2017 Luxembourg
Luxembourg

Legal Advisers as to English and US Law

Dechert LLP
160 Queen Victoria Street
London
EC4V 4QQ
United Kingdom

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

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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.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 30 June 2017

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	24,301,286	44,005,247	2.18
AUSTRIA				
Erste Group Bank AG	EUR	1,564,200	52,439,805	2.60
BELGIUM				
X-Fab Silicon Foundries SE 144A	EUR	2,463,100	21,675,280	1.07
DENMARK				
Danske Bank A/S	DKK	1,877,200	63,221,220	3.13
FRANCE				
Alten SA	EUR	525,900	38,017,311	1.88
Cie Plastic Omnium SA	EUR	598,700	19,119,484	0.95
Criteo SA	USD	633,200	27,231,125	1.35
Edenred	EUR	1,988,700	45,402,021	2.25
Iliad SA	EUR	275,950	57,149,245	2.83
Kering	EUR	204,900	61,101,180	3.03
Maisons du Monde SA 144A	EUR	972,100	33,114,587	1.64
Natixis SA	EUR	5,546,400	32,596,193	1.62
Orpea	EUR	377,300	36,816,934	1.83
Renault SA	EUR	619,635	49,106,074	2.43
Tarkett SA	EUR	724,700	29,480,796	1.46
Teleperformance	EUR	350,500	39,308,575	1.95
			468,443,525	23.22
GERMANY				
Bayer AG	EUR	460,000	52,072,000	2.58
Continental AG	EUR	302,200	57,100,690	2.83
Deutsche Telekom AG	EUR	3,068,900	48,243,108	2.39
Fresenius SE & Co KGaA	EUR	722,700	54,245,862	2.69
HeidelbergCement AG	EUR	482,500	40,843,625	2.02
SAP SE	EUR	519,600	47,517,420	2.36
			300,022,705	14.87
IRELAND				
Cairn Homes Plc	EUR	25,416,900	38,252,434	1.90
Grafton Group Plc	GBP	4,028,300	32,343,648	1.60
Ryanair Holdings Plc	EUR	1,491,400	26,845,200	1.33

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2017 (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)				
IRELAND (continued)				
Smurfit Kappa Group Plc	EUR	1,513,800	41,258,619	2.04
			<hr/>	<hr/>
			138,699,901	6.87
ITALY				
FincoBank Banca Finco SpA	EUR	7,527,600	51,865,164	2.57
UniCredit SpA	EUR	3,426,700	56,026,545	2.78
			<hr/>	<hr/>
			107,891,709	5.35
LUXEMBOURG				
B&M European Value Retail SA	GBP	10,406,600	40,142,289	1.99
			<hr/>	<hr/>
NETHERLANDS				
ING Groep NV	EUR	3,001,600	45,324,160	2.25
Koninklijke Philips NV	EUR	1,234,100	38,374,340	1.90
Wessanen	EUR	1,508,154	22,381,005	1.11
			<hr/>	<hr/>
			106,079,505	5.26
NORWAY				
Aker BP ASA	NOK	1,791,000	23,151,430	1.15
Telenor ASA	NOK	3,320,400	48,134,389	2.38
			<hr/>	<hr/>
			71,285,819	3.53
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	2,564,700	43,830,723	2.17
			<hr/>	<hr/>
SPAIN				
Gas Natural SDG SA	EUR	1,821,700	37,326,633	1.85
Hispania Activos Inmobiliarios SOCIMI SA	EUR	2,557,400	37,018,365	1.83
			<hr/>	<hr/>
			74,344,998	3.68
SWITZERLAND				
Glencore Plc	GBP	20,062,600	65,622,040	3.25
Lonza Group AG	CHF	290,300	55,096,648	2.73
Oriflame Holding AG	SEK	1,726,000	56,803,545	2.82
Sika AG	CHF	9,160	51,660,075	2.56
			<hr/>	<hr/>
			229,182,308	11.36

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 30 June 2017 (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				
British American Tobacco Plc	GBP	815,400	48,605,174	2.41
Jardine Lloyd Thompson Group Plc	GBP	2,459,700	33,615,646	1.67
Prudential Plc	GBP	3,416,300	68,516,227	3.39
SDL Plc	GBP	2,674,921	18,979,164	0.94
			<hr/>	<hr/>
			169,716,211	8.41
UNITED STATES				
Shire Plc	GBP	1,059,800	51,152,039	2.54
			<hr/>	<hr/>
TOTAL COMMON STOCKS			1,982,133,284	98.23
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,982,133,284	98.23
Total Investments <i>(Cost €1,861,520,576)</i>			1,982,133,284	98.23
Other assets less liabilities			35,626,077	1.77
Total Net Assets			2,017,759,361	100.00

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 30 June 2017

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
COMMON STOCKS				
AUSTRIA				
Erste Group Bank AG	EUR	22,900	767,723	1.38
BELGIUM				
X-Fab Silicon Foundries SE 144A	EUR	55,200	485,760	0.87
DENMARK				
Danske Bank A/S	DKK	34,400	1,158,539	2.08
FRANCE				
Alten SA	EUR	8,800	636,152	1.14
Cie Plastic Omnium SA	EUR	11,000	351,285	0.63
Criteo SA	USD	13,400	576,275	1.03
Edenred	EUR	37,948	866,353	1.56
Kering	EUR	3,700	1,103,340	1.98
Maisons du Monde SA 144A	EUR	22,300	759,649	1.36
Natixis SA	EUR	91,800	539,509	0.97
Naturex	EUR	5,400	498,960	0.90
Orpea	EUR	6,100	595,238	1.07
Renault SA	EUR	11,922	944,818	1.70
Tarkett SA	EUR	17,000	691,560	1.24
Teleperformance	EUR	7,400	829,910	1.49
			8,393,049	15.07
GERMANY				
Bayer AG	EUR	10,100	1,143,320	2.05
CANCOM SE	EUR	14,000	745,220	1.34
Continental AG	EUR	5,300	1,001,435	1.80
Deutsche Telekom AG	EUR	59,200	930,624	1.67
Fresenius SE & Co KGaA	EUR	15,400	1,155,924	2.07
HeidelbergCement AG	EUR	11,300	956,545	1.72
MBB SE	EUR	6,900	621,690	1.12
SAP SE	EUR	8,700	795,615	1.43
			7,350,373	13.20
IRELAND				
Cairn Homes Plc	EUR	721,600	1,086,008	1.95
ITALY				
Buzzi Unicem SpA	EUR	26,600	331,436	0.60
FinecoBank Banca Fineco SpA	EUR	131,100	903,279	1.62

Eleva Absolute Return Europe Fund (continued)

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2017 (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	54,968	898,727	1.61
			<hr/>	<hr/>
			2,133,442	3.83
			<hr/>	<hr/>
LUXEMBOURG				
B&M European Value Retail SA	GBP	209,800	809,280	1.45
			<hr/>	<hr/>
NETHERLANDS				
ING Groep NV	EUR	36,900	557,190	1.00
Koninklijke Ahold Delhaize NV	EUR	52,000	870,480	1.56
Koninklijke Philips NV	EUR	24,700	768,047	1.38
Wessanen	EUR	31,023	460,381	0.83
			<hr/>	<hr/>
			2,656,098	4.77
			<hr/>	<hr/>
NORWAY				
Aker BP ASA	NOK	34,000	439,502	0.79
Norwegian Finans Holding ASA	NOK	66,700	537,566	0.97
Telenor ASA	NOK	58,800	852,398	1.53
			<hr/>	<hr/>
			1,829,466	3.29
			<hr/>	<hr/>
PORTUGAL				
Jeronimo Martins SGPS SA	EUR	48,100	822,029	1.48
			<hr/>	<hr/>
SPAIN				
Fluidra SA	EUR	204,154	1,306,586	2.35
Gas Natural SDG SA	EUR	40,200	823,698	1.48
Hispania Activos Inmobiliarios SOCIMI SA	EUR	59,700	864,157	1.55
NH Hotel Group SA	EUR	204,900	1,079,823	1.94
			<hr/>	<hr/>
			4,074,264	7.32
			<hr/>	<hr/>
SWEDEN				
Boozt AB	SEK	89,100	768,740	1.38
			<hr/>	<hr/>
SWITZERLAND				
Lonza Group AG	CHF	6,640	1,260,219	2.27
Oriflame Holding AG	SEK	50,400	1,658,690	2.98
Sika AG	CHF	170	958,757	1.72
			<hr/>	<hr/>
			3,877,666	6.97
			<hr/>	<hr/>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 30 June 2017 (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				
Alfa Financial Software Holdings Plc	GBP	61,000	321,480	0.58
Arrow Global Group Plc	GBP	125,400	578,760	1.04
British American Tobacco Plc	GBP	8,500	506,677	0.91
Dialight Plc	GBP	65,300	816,571	1.46
Jardine Lloyd Thompson Group Plc	GBP	56,700	774,894	1.39
Midwich Group Plc	GBP	229,000	861,630	1.55
Next Fifteen Communications Group Plc	GBP	150,900	717,288	1.29
SDL Plc	GBP	165,064	1,171,166	2.10
			<hr/>	<hr/>
			5,748,466	10.32
			<hr/>	<hr/>
TOTAL COMMON STOCKS			41,960,903	75.36
			<hr/>	<hr/>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			41,960,903	75.36
			<hr/>	<hr/>
Total Investments <i>(Cost €37,807,381)</i>			41,960,903	75.36
			<hr/>	<hr/>
Other assets less liabilities			13,718,771	24.64
			<hr/>	<hr/>
Total Net Assets			55,679,674	100.00
			<hr/> <hr/>	<hr/> <hr/>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2017

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
ASSETS				
Investments at market value	2b	1,982,133,284	41,960,903	2,024,094,187
Unrealised appreciation on:				
- Contracts for differences	2d, 9	–	853,198	853,198
Cash and cash equivalents	2i	71,601,601	14,797,858	86,399,459
Receivable for investments sold		24,298,367	14,400,786	38,699,153
Receivable on subscription of shares		10,090,190	–	10,090,190
Dividend receivable	2g	3,154,254	130,961	3,285,215
Formation expenses	2h	151,562	147,641	299,203
Accrued income and other receivables		134,893	137,870	272,763
Total Assets		2,091,564,151	72,429,217	2,163,993,368
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2c, 9	392,738	8,559	401,297
Payable for investments purchased		65,693,942	15,952,173	81,646,115
Payable on redemption of shares		3,346,404	–	3,346,404
Investment management fees payable	5	1,656,917	32,893	1,689,810
Administration fees payable	8	105,342	2,751	108,093
Performance fees payable	6	2,436,135	660,938	3,097,073
Taxe d'abonnement payable	3	98,051	1,922	99,973
Management company fees payable	7	28,862	1,615	30,477
Dividends payable	2g	–	42,923	42,923
Professional fees payable		21,992	–	21,992
Accrued expenses and other payables		24,407	45,769	70,176
Total Liabilities		73,804,790	16,749,543	90,554,333
TOTAL NET ASSETS		2,017,759,361	55,679,674	2,073,439,035

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2017

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
INCOME				
Dividends, net of withholding taxes	2g	27,114,690	733,812*	27,848,502
Securities Lending	2f, 10	199,689	2,727	202,416
Other income		16	1,034	1,050
Total Income		27,314,395	737,573	28,051,968
EXPENSES				
Investment management fees	5	7,779,038	174,399	7,953,437
Transaction costs	2j	6,587,510	144,249	6,731,759
Performance fees	6	2,436,135	660,938	3,097,073
Administration fees	8	186,206	21,077	207,283
Management company fees	7	170,025	13,556	183,581
Taxe d'abonnement	3	162,192	3,469	165,661
Depository fees	8	156,571	5,422	161,993
Professional fees		66,065	6,878	72,943
Bank interest charges		42,200	201,346	243,546
Amortization of formation expenses	2h	32,642	19,756	52,398
Directors' fees		13,937	1,448	15,385
Dividend expenses on contract for differences	2g	–	759,469	759,469
Other expenses		148,523	46,870	195,393
Total Expenses		17,781,044	2,058,877	19,839,921
NET INVESTMENT INCOME/(LOSS)		9,533,351	(1,321,304)	8,212,047
Net realised appreciation/(depreciation) on:				
- Investments	2b	69,714,911	4,427,944	74,142,855
- Forward foreign exchange contracts	2c	(870,803)	(11,380)	(882,183)
- Foreign exchange transactions		(1,413,498)	32,393	(1,381,105)
- Contracts for differences	2d, 9	–	(907,708)	(907,708)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		76,963,961	2,219,945	79,183,906

* Includes EUR 74,052 dividend income on contracts for differences.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the period ended 30 June 2017 (continued)

	<u>Notes</u>	<u>Eleva European Selection Fund EUR</u>	<u>Eleva Absolute Return Europe Fund EUR</u>	<u>Combined EUR</u>
Net investment income and realised appreciation/(depreciation)		76,963,961	2,219,945	79,183,906
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2b	24,710,822	(112,313)	24,598,509
- Forward foreign exchange contracts	2c, 9	(509,026)	(8,559)	(517,585)
- Foreign exchange transactions		(29,300)	33,440	4,140
- Contracts for differences	2d, 9	—	1,565,208	1,565,208
RESULT OF OPERATIONS FOR THE PERIOD		101,136,457	3,697,721	104,834,178
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,006,563,185	9,838,946	1,016,402,131
Paid on redemption of shares		(259,153,380)	(11,580,099)	(270,733,479)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		848,546,262	1,956,568	850,502,830
Net assets at the beginning of the period		1,169,213,099	53,723,106	1,222,936,205
TOTAL NET ASSETS AT THE END OF THE PERIOD		2,017,759,361	55,679,674	2,073,439,035

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	30 June 2017	31 December 2016	31 December 2015
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	105,732	82,660	155,602
- Class A1 (EUR) acc.	2,988,438	1,422,135	1,019,221
- Class A1 (EUR) dis. ¹	48,564	–	–
- Class A1 (USD) acc. (hedged)	122,957	88,196	275,632
- Class A2 (EUR) acc.	220,825	133,506	195,830
- Class I (CHF) acc. (hedged)	1,099	1,000	1,000
- Class I (EUR) acc.	1,138,617	790,790	531,738
- Class I (EUR) dis. ²	2,800	–	–
- Class I (USD) acc. (hedged)	3,783	1,504	11,367
- Class I2 (EUR) acc.	137,197	88,382	–
- Class R (CHF) acc. (hedged)	1,249	1,249	6,349
- Class R (EUR) acc.	632,244	72,310	58,565
- Class R (GBP) acc. (hedged)	3,980	2,856	5,324
Eleva Absolute Return Europe Fund			
- Class A1 (EUR) ³	35,442	–	–
- Class A1 (CHF) acc. (hedged) ⁴	1,594	–	–
- Class A1 (USD) acc. (hedged) ⁵	4,400	–	–
- Class R (EUR)	8,380	6,380	5,475
- Class S (EUR)	48,495	54,496	9,650

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2017	31 December 2016	31 December 2015
Eleva European Selection Fund	EUR	2,017,759,361	1,169,213,099	788,633,848
- Class A1 (CHF) acc. (hedged)	CHF	12,393,127	8,982,203	17,219,341
- Class A1 (EUR) acc.	EUR	357,007,854	157,103,767	113,920,826
- Class A1 (EUR) dis. ¹	EUR	4,713,805	–	–
- Class A1 (USD) acc. (hedged)	USD	14,792,887	9,742,677	30,565,752
- Class A2 (EUR) acc.	EUR	22,964,358	12,874,201	19,200,526
- Class I (CHF) acc. (hedged)	CHF	1,106,449	930,698	941,742
- Class I (EUR) acc.	EUR	1,367,466,454	875,779,671	591,966,333
- Class I (EUR) dis. ²	EUR	272,451	–	–
- Class I (USD) acc. (hedged)	USD	4,311,921	1,570,124	11,819,680
- Class I2 (EUR) acc.	EUR	160,125,606	95,052,025	–
- Class R (CHF) acc. (hedged)	CHF	129,444	119,737	616,496
- Class R (EUR) acc.	EUR	75,475,159	7,976,114	6,507,023
- Class R (GBP) acc. (hedged)	GBP	443,589	292,699	554,560
Eleva Absolute Return Europe Fund	EUR	55,679,674	53,723,106	10,159,701
- Class A1 (EUR) ³	EUR	3,655,556	–	–
- Class A1 (CHF) acc. (hedged) ⁴	CHF	160,056	–	–
- Class A1 (USD) acc. (hedged) ⁵	USD	459,944	–	–
- Class R (EUR)	EUR	869,835	618,343	545,431
- Class S (EUR)	EUR	50,604,479	53,104,763	9,614,270

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

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		30 June 2017	31 December 2016	31 December 2015
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	<u>117.21</u>	<u>108.66</u>	<u>110.66</u>
- Class A1 (EUR) acc.	EUR	<u>119.46</u>	<u>110.47</u>	<u>111.77</u>
- Class A1 (EUR) dis. ¹	EUR	<u>97.06</u>	<u>–</u>	<u>–</u>
- Class A1 (USD) acc. (hedged)	USD	<u>120.31</u>	<u>110.47</u>	<u>110.89</u>
- Class A2 (EUR) acc.	EUR	<u>103.99</u>	<u>96.43</u>	<u>98.05</u>
- Class I (CHF) acc. (hedged)	CHF	<u>1,006.78</u>	<u>930.70</u>	<u>941.74</u>
- Class I (EUR) acc.	EUR	<u>1,200.99</u>	<u>1,107.48</u>	<u>1,113.27</u>
- Class I (EUR) dis. ²	EUR	<u>97.30</u>	<u>–</u>	<u>–</u>
- Class I (USD) acc. (hedged)	USD	<u>1,139.82</u>	<u>1,043.97</u>	<u>1,039.81</u>
- Class I2 (EUR) acc.	EUR	<u>1,167.12</u>	<u>1,075.47</u>	<u>–</u>
- Class R (CHF) acc. (hedged)	CHF	<u>103.64</u>	<u>95.84</u>	<u>97.10</u>
- Class R (EUR) acc.	EUR	<u>119.38</u>	<u>110.30</u>	<u>111.11</u>
- Class R (GBP) acc. (hedged)	GBP	<u>111.45</u>	<u>102.50</u>	<u>104.17</u>
Eleva Absolute Return Europe Fund				
- Class A1 (EUR) ³	EUR	<u>103.14</u>	<u>–</u>	<u>–</u>
- Class A1 (CHF) acc. (hedged) ⁴	CHF	<u>100.41</u>	<u>–</u>	<u>–</u>
- Class A1 (USD) acc. (hedged) ⁵	USD	<u>104.53</u>	<u>–</u>	<u>–</u>
- Class R (EUR)	EUR	<u>103.80</u>	<u>96.91</u>	<u>99.62</u>
- Class S (EUR)	EUR	<u>1,043.50</u>	<u>974.47</u>	<u>996.30</u>

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

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 30 June 2017

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 30 June 2017, 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 30 June 2017, the Fund had the following classes in issue:

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

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

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 30 June 2017 (continued)

1 General Information (continued)

Eleva Absolute Return Europe Fund
Active Classes
Class A1 (EUR) ³
Class A1 (CHF) acc. (hedged) ⁴
Class A1 (USD) acc. (hedged) ⁵
Class R (EUR) acc.
Class S (EUR) acc.

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

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 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 30 June 2017 (continued)

2 Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;
- Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

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”.

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 30 June 2017 (continued)

2 Significant Accounting Policies (continued)

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the fund held short or long position in shares with contracts for differences, at the end of the year. The result of these revaluations on 30 June 2017 is shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on contracts for differences'. The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

e) Foreign Currency

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

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

Currency	Rate
Swiss Franc (CHF)	1.0922
Danish Krone (DKK)	7.4350
Great British Pound (GBP)	0.8781
Norwegian Krone (NOK)	9.5540
Swedish Krona (SEK)	9.6200
US Dollar (USD)	1.1406

f) Securities Lending

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

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

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 30 June 2017 (continued)

2 Significant Accounting Policies (continued)

f) Securities Lending (continued)

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

The following funds had security lending income throughout the period but do not have lending as of June 30, 2017:

Fund	Currency	Securities lending income
Eleva European Selection	EUR	199,689
Eleva Absolute Return Europe	EUR	2,727

Revenues from securities lending transactions are included in the caption "Other income".

g) Dividend Income and Expense

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

h) 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.

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 30 June 2017 (continued)

3 Tax Status

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

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.

It is intended that Class A1 (EUR) dis. and Class I (EUR) dis. 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 A1 (EUR) dis. or Class I (EUR) dis. during the relevant Financial Year.

Shareholders in the Class A1 (EUR) dis. and Class I (EUR) dis. 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.

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 30 June 2017 (continued)

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 period ended 30 June 2017:

Eleva European Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.5 %
Class A1 (EUR) acc.	1.5 %
Class A1 (EUR) dis. ¹	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 (EUR) dis. ²	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 Absolute Return Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc. ³	2 %
Class A1 (CHF) acc. (unhedged) ⁴	2 %
Class A1 (USD) acc. (unhedged) ⁵	2 %
Class R (EUR) acc.	1.1 %
Class S (EUR) acc.	0.6 %

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

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 30 June 2017 (continued)

6 Performance Fees

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

Eleva European Selection Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (CHF) acc. (hedged)	10 %
Class A1 (EUR) acc.	10 %
Class A1 (EUR) dis. ¹	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 (EUR) dis. ²	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 %

¹ Class A1 (EUR) dis. was launched on 9 June 2017

² Class I (EUR) dis. was launched on 5 May 2017

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

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 30 June 2017 (continued)

6 Performance Fees (continued)

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 A1 (EUR) acc. ³	20 %
Class A1 (CHF) acc. (unhedged) ⁴	20 %
Class A1 (USD) acc. (unhedged) ⁵	20 %
Class R (EUR) acc.	20 %
Class S (EUR) acc.	20 %

³ Class A1 (EUR) was launched on 8 March 2017

⁴ Class A1 (CHF) acc. (hedged) was launched on 24 May 2017

⁵ Class A1 (USD) acc. (hedged) was launched on 8 February 2017

For all 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 12 monthly periods ending on 31 December in each calendar year. The first Performance Period in respect of a Class will commence on the first Dealing Day for Shares of a Class and will end on the date of termination of the Class. 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.

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 30 June 2017 (continued)

8 Depository and Administration Fees

The Depository 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 depository 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 depository fee normally includes the depository fees, transaction charges and out of pocket expenses. The depository 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 depository 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.

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 30 June 2017 (continued)

9 Investments in Derivative Contracts (continued)

Contracts for Differences

As at 30 June 2017, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Bank of America Merrill Lynch:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Belgium	(23,000)	(1,205,670)	(10,651)
Denmark	(7,000)	(565,836)	(4,791)
Finland	(14,300)	(493,207)	17,620
France	(15,800)	(1,036,906)	26,461
Germany	(48,100)	(1,478,026)	50,868
Italy	(191,300)	(853,025)	61,186
Netherlands	(55,300)	(1,050,241)	26,290
Norway	(36,300)	(542,943)	16,942
Spain	(584,000)	(2,695,243)	36,375
Sweden	(17,100)	(373,106)	1,417
Switzerland	(21,345)	(2,471,746)	13,181
United Kingdom	(1,829,200)	(5,627,012)	366,033
United States	(6,600)	(633,928)	6,070
		(19,026,889)	607,001
Long Positions:			
Australia	457,500	828,450	(5,564)
France	6,200	1,284,020	(85,462)
Ireland	177,506	2,214,249	(11,518)
Luxembourg	14,700	690,900	151,406
United Kingdom	432,200	3,209,380	(96,456)
		8,226,999	(47,594)

As at 30 June 2017, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with UBS:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Belgium	(6,500)	(431,665)	(11,963)
France	(19,123)	(1,214,979)	17,060
Germany	(18,300)	(1,261,010)	22,848
		(2,907,654)	27,945

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 30 June 2017 (continued)

9 Investments in Derivative Contracts (continued)

Contracts for Differences (continued)

As at 30 June 2017, 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	(25,700)	(9,749,809)	200,535
STOXX 600 Indugd & Ser	(8,040)	(4,097,586)	65,311
		(13,847,395)	265,846

	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
Contracts for Differences Total	(27,554,938)	853,198

Bank of America Merrill Lynch:

Commitment of EUR (24,647,284) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (15,442); and long portfolio: EUR (199,000)
- Unrealised appreciation of short portfolio: EUR 888,289; and long portfolio: EUR 151,406
- Realised result: EUR (25,472,537) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

UBS:

Commitment of EUR (2,907,654) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (11,963)
- Unrealised appreciation of short portfolio: EUR 39,908
- Realised result: EUR (2,935,599) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

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 30 June 2017 (continued)

9 Investments in Derivative Contracts (continued)

Forward Foreign Exchange Contracts

As at 30 June 2017 the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) EUR
GBP	455,969	EUR	(518,225)	28 July 2017	803
USD	15,244,274	EUR	(13,612,399)	28 July 2017	(264,920)
USD	4,447,634	EUR	(3,971,979)	28 July 2017	(77,750)
CHF	12,742,402	EUR	(11,715,879)	28 July 2017	(46,196)
CHF	1,124,104	EUR	(1,033,657)	28 July 2017	(4,185)
CHF	131,516	EUR	(120,934)	28 July 2017	(490)
Total Unrealised Loss					(392,738)

As at 30 June 2017 the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) EUR
USD	455,696	EUR	(406,961)	28 July 2017	(7,966)
CHF	159,366	EUR	(146,543)	28 July 2017	(593)
Total Unrealised Loss					(8,559)

10 Securities Financing Transactions Regulation

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

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

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

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 30 June 2017 (continued)

As at 30 June 2017 the Funds did not hold Reverse Repurchase Agreements, Repurchase Agreements, Total Return Swap Agreements and Securities Lending.

During the period the Funds held Securities Lending.

Data on return and cost for each type of SFTs

Return and cost for securities lending for the period ended June 30, 2017 is as follows:

Sub-Fund Name	Gross Revenue EUR	Direct and Indirect costs EUR	Income for the Fund EUR
Eleva European Selection Fund	285,270	(85,581)	199,689
Eleva Absolute Return Europe Fund	3,896	(1,169)	2,727
Total	289,166	(86,750)	202,416

11 Statement of Changes in Portfolio Composition

The statement the changes in the schedule of investments for the period ended 30 June 2017, can be obtained free of charge from the registered office of the Management Company as disclosed on page 3.

12 Significant Events during the Period

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 significant events affecting the Fund during the period.

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 30 June 2017 (continued)

13 Subsequent Events

Eleva Euroland Selection Fund was launched on 11 July 2017.

On 3 July 2017 Investment Manager and Global Distributor changed to Eleva Capital S.A.S. and changed address to the following:

15 avenue de Matignon
75008, Paris
France

On 3 July Eleva Capital S.A.S appointed Eleva Capital LLP to provide certain operational and administrative, risk management and marketing and distribution services to the Investment Manager, including in respect to the Fund as a UK Service Provider.

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

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

Appendix (unaudited)

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

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.lemanikgroup.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.

No material changes have been made to the remuneration policy.

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