



## **Eleva UCITS Fund**

*Société d'Investissement à Capital Variable*

Semi-Annual Report for the period from  
26 January 2015 (Commencement of Operations) to 30 June 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**

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Luxembourg

R.C.S. No. B 0044870

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**Legal Advisers as to English and US Law**

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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

### **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.

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Eleva European Selection Fund

Schedule of Investments as at 30 June 2015

Security Description	Currency	Quantity ('000)	Market Value €	% 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>				
Erste Group Bank AG	€	250	6,368,750	1.97
Zumtobel Group AG	€	245	6,522,478	2.01
			<hr/>	<hr/>
			12,891,228	3.98
<b>BELGIUM</b>				
KBC Ancora	€	200	7,240,000	2.23
UCB SA	€	100	6,439,000	1.99
Umicore SA	€	136	5,792,586	1.79
			<hr/>	<hr/>
			19,471,586	6.01
<b>DENMARK</b>				
Novo Nordisk A/S	DKK	150	7,331,194	2.27
Pandora A/S	DKK	63	6,023,872	1.86
			<hr/>	<hr/>
			13,355,066	4.13
<b>FRANCE</b>				
Belvedere SA	€	355	7,059,811	2.18
Ipsen SA	€	98	4,844,582	1.50
Orpea	€	143	8,954,425	2.76
Peugeot SA	€	739	13,621,632	4.21
Societe Generale SA	€	85	3,558,950	1.10
UBISOFT Entertainment	€	380	6,072,400	1.87
Valeo SA	€	39	5,498,515	1.70
Vivendi SA	€	302	6,823,700	2.11
			<hr/>	<hr/>
			56,434,015	17.43
<b>GERMANY</b>				
Hella KGAA Hueck & Co	€	174	7,523,760	2.33
Zooplus AG	€	48	6,096,000	1.88
			<hr/>	<hr/>
			13,619,760	4.21
<b>IRELAND</b>				
Bank of Ireland	€	25,341	9,186,257	2.84
Greencore Group Plc	GBP	783	3,468,584	1.07
			<hr/>	<hr/>
			12,654,841	3.91
<b>ISLE OF MAN</b>				
Optimal Payments Plc	GBP	1,850	6,117,268	1.89

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

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Eleva European Selection Fund

Schedule of Investments as at 30 June 2015 (continued)

Security Description	Currency	Quantity ('000)	Market Value €	% 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>ITALY</b>				
A2A SpA	€	5,813	6,219,589	1.92
Banco Popolare SC	€	490	7,232,400	2.23
Finmeccanica SpA	€	490	5,527,200	1.71
			<hr/>	<hr/>
			18,979,189	5.86
<b>LUXEMBOURG</b>				
Aperan SA	€	201	7,250,070	2.24
B&M European Value Retail SA	GBP	1,850	8,954,100	2.77
Grand City Properties SA	€	310	4,828,250	1.49
			<hr/>	<hr/>
			21,032,420	6.50
<b>NETHERLANDS</b>				
ING Groep NV	€	477	7,068,813	2.18
Koninklijke BAM Groep NV	€	1,114	4,222,416	1.30
Koninklijke KPN NV	€	1,685	5,780,579	1.79
			<hr/>	<hr/>
			17,071,808	5.27
<b>NORWAY</b>				
Nordic Semiconductor ASA	NOK	790	4,881,918	1.51
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	€	700	8,050,000	2.49
<b>RUSSIA</b>				
Magnit PJSC	USD	183	9,151,779	2.83
<b>SPAIN</b>				
Acciona SA	€	113	7,653,490	2.36
Ferrovial SA	€	317	6,169,540	1.91
Fomento de Construcciones y Contratas SA	€	780	7,119,060	2.20
			<hr/>	<hr/>
			20,942,090	6.47
<b>SWITZERLAND</b>				
EFG International AG	CHF	501	6,375,113	1.97
UBS Group AG	CHF	417	7,931,805	2.45
			<hr/>	<hr/>
			14,306,918	4.42

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

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Eleva European Selection Fund

Schedule of Investments as at 30 June 2015 (continued)

Security Description	Currency	Quantity (‘000)	Market Value €	% 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>UNITED KINGDOM</b>				
Aldermore Group Plc	GBP	1,581	6,883,097	2.13
AstraZeneca Plc	GBP	103	5,854,373	1.81
BG Group Plc	GBP	365	5,458,541	1.69
Cable & Wireless Communications Plc	GBP	5,024	4,722,970	1.46
CVS Group Plc	GBP	600	5,469,496	1.69
Hays Plc	GBP	2,372	5,470,091	1.69
International Consolidated Airlines Group SA	GBP	817	5,702,089	1.76
OneSavings Bank Plc	GBP	1,810	8,046,812	2.48
Prudential Plc	GBP	255	5,509,500	1.70
Standard Chartered Plc	GBP	562	8,080,508	2.50
Vodafone Group Plc	GBP	2,777	9,010,848	2.78
			<hr/>	<hr/>
			70,208,325	21.69
			<hr/>	<hr/>
<b>TOTAL COMMON STOCKS</b>			<b>319,168,211</b>	<b>98.60</b>
			<hr/>	<hr/>
<b>Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets</b>			<b>319,168,211</b>	<b>98.60</b>
			<hr/>	<hr/>
<b>Total Investments</b> <i>(Cost €306,509,503)</i>			<b>319,168,211</b>	<b>98.60</b>
			<hr/>	<hr/>
<b>Other assets less liabilities</b>			<b>4,538,689</b>	<b>1.40</b>
			<hr/>	<hr/>
<b>Total Net Assets</b>			<b>323,706,900</b>	<b>100.00</b>
			<hr/>	<hr/>

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

# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Statement of Net Assets as at 30 June 2015

	<u>Notes</u>	<u>Eleva European Selection Fund</u> €
<b>ASSETS</b>		
Investments at market value	2b	319,168,211
Unrealised appreciation on:		
-Forward foreign exchange contracts	2c, 9	194,114
Cash and cash equivalents	2g	7,120,559
Receivable for investments sold		16,170,973
Receivable on subscription of shares		1,511,751
Dividend receivable	2e	667,045
Formation expenses	2f	222,171
Accrued income and other receivables		71,084
<b>Total Assets</b>		<b><u>345,125,908</u></b>
<b>LIABILITIES</b>		
Payable for investments purchased		19,017,794
Performance fees payable	6	1,968,230
Management and advisory fees payable	5	309,364
Administration fees payable	8	36,605
Taxe d'abonnement payable	3	17,048
Custody fees payable	8	16,882
Professional fees payable		6,045
Accrued expenses and other payables		47,040
<b>Total Liabilities</b>		<b><u>21,419,008</u></b>
<b>TOTAL NET ASSETS</b>		<b><u>323,706,900</u></b>

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## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015

	<u>Notes</u>	<u>Eleva European Selection Fund</u> €
<b>INCOME</b>		
Dividends, net of withholding taxes	2e	2,617,033
<b>Total Income</b>		<b><u>2,617,033</u></b>
<b>EXPENSES</b>		
Performance fees	6	1,968,230
Management and advisory fees	5	957,103
Administration fees	8	36,605
Taxe d'abonnement	3	28,565
Amortization of formation expenses		19,653
Custody fees	8	16,882
Directors' fees		13,175
Professional fees		6,045
Transaction costs	2h	1,164,425
Bank interest charges		4,954
Other expenses		88,338
<b>Total Expenses</b>		<b><u>4,303,975</u></b>
<b>NET INVESTMENT LOSS</b>		<b><u>(1,686,942)</u></b>
<b>Net realised appreciation/(depreciation) on:</b>		
- Investments	2b	5,174,637
- Forward foreign exchange contracts	2c	(241,261)
- Foreign exchange transactions		(593)
<b>NET INVESTMENT INCOME AND REALISED APPRECIATION/ (DEPRECIATION)</b>		<b><u>3,245,841</u></b>

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## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Statement of Operations and Changes in Net Assets for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)

	<u>Notes</u>	<u>Eleva European Selection Fund</u> €
<b>Net investment income and realised appreciation/(depreciation)</b>		<b>3,245,841</b>
<b>Net change in unrealised appreciation on:</b>		
- Investments	2	12,658,708
- Forward foreign exchange contracts	2, 9	194,114
- Foreign exchange transactions		6,896
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>16,105,559</b>
<b>CAPITAL TRANSACTIONS</b>		
Received on subscription of shares		318,255,699
Paid on redemption of shares		(10,654,358)
<b>TOTAL INCREASE IN NET ASSETS FOR THE PERIOD</b>		<b>323,706,900</b>
Net assets at the beginning of the period		–
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>323,706,900</b>

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# Eleva UCITS Fund

Société d'Investissement à Capital Variable

## Statistical Information

### Shares Outstanding

<b>Sub-Fund</b>	<b>30 June 2015</b>
<b>Eleva European Selection Fund</b>	
- Class A1 (CHF) acc. (hedged)	97,723
- Class A1 (EUR) acc.	451,067
- Class A1 (USD) acc. (hedged)	210,113
- Class A2 (EUR) acc.	10,624
- Class I (EUR) acc.	204,843
- Class R (CHF) acc. (hedged)	5,000
- Class R (EUR) acc.	27,341
- Class R (GBP) acc. (hedged)	2,877

### Total Net Assets

<b>Sub-Fund</b>		<b>30 June 2015</b>
<b>Eleva European Selection Fund</b>		<b>€ 323,706,900</b>
- Class A1 (CHF) acc. (hedged)	CHF	11,193,155
- Class A1 (EUR) acc.	€	51,906,918
- Class A1 (USD) acc. (hedged)	USD	24,124,695
- Class A2 (EUR) acc.	€	1,074,964
- Class I (EUR) acc.	€	234,279,263
- Class R (CHF) acc. (hedged)	CHF	500,800
- Class R (EUR) acc.	€	3,127,050
- Class R (GBP) acc. (hedged)	GBP	309,074

### Net Asset Value per Share

<b>Sub-Fund</b>		<b>30 June 2015</b>
<b>Eleva European Selection Fund</b>		
- Class A1 (CHF) acc. (hedged)	CHF	114.54
- Class A1 (EUR) acc.	€	115.08
- Class A1 (USD) acc. (hedged)	USD	114.82
- Class A2 (EUR) acc.	€	101.19
- Class I (EUR) acc.	€	1,143.70
- Class R (CHF) acc. (hedged)	CHF	100.16
- Class R (EUR) acc.	€	114.37
- Class R (GBP) acc. (hedged)	GBP	107.41

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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 for the period from 26 January 2015 (Commencement of Operations) to 30 June 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 30 June 2015, the Fund consisted of the one Sub-Fund Eleva European Selection Fund.

The Sub-Fund offers 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 2015, the Fund had the following classes in issue:

<b>Active Classes</b>
Class A1 (CHF) acc. (hedged)
Class A1 (EUR) acc.
Class A1 (USD) acc. (hedged)
Class A2 (EUR) acc.
Class I (EUR) acc.
Class R (CHF) acc. (hedged)
Class R (EUR) acc.
Class R (GBP) acc. (hedged)

### **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.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)**

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

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

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)**

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

##### **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 is 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) Foreign Currency**

The books and records of the Sub-Fund are denominated in EUR. Although Shares of the different Classes within a Sub-Fund may be denominated in different currencies, the Sub-Fund 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-Fund as expressed in its Reference Currency will consequently fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency and the currencies in which the Sub-Funds' investments are denominated.

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

<b>Currency</b>	<b>Rate</b>
Swiss Franc (CHF)	1.0413
Danish Krone (DKK)	7.4599
Great British Pound (GBP)	0.7085
Norwegian Krone (NOK)	8.7660
US Dollar (USD)	1.1142

##### **e) Dividend Income**

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

##### **f) 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.

##### **g) 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..

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)**

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

##### **h) 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.

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 €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 does 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. 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. 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. No distribution may be made which would result in the net assets of the Fund falling below the minimum provided for by Luxembourg law.

## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)**

#### **4 Dividends (continued)**

Any net investment income and realized capital gains exceeding 3% of the Net Asset Value of Class I (EUR) dis. 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. will reflect any such net investment income or capital gains.

The Classes within the Eleva European Selection 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., distributions will be made out of the net assets of the Eleva European Selection Fund as a whole.

#### **5 Investment Management Fee**

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

The following table lists the Investment Management Fees paid by the Fund during the period ended 30 June 2015:

<b>Class and Currency Denomination</b>	<b>Investment Management Fee</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 (EUR) acc.	0.9 %
Class R (CHF) acc. (hedged)	1 %
Class R (EUR) acc.	1 %
Class R (GBP) acc. (hedged)	1 %

#### **6 Performance Fee**

The Investment Manager 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) Index1 during the Performance Period.



## **Eleva UCITS Fund**

Société d'Investissement à Capital Variable

### **Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)**

#### **6 Performance Fee (continued)**

<b>Class and Currency Denomination</b>	<b>Performance Fee 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 (EUR) acc.	10 %
Class R (CHF) acc. (hedged)	10 %
Class R (EUR) acc.	10 %
Class R (GBP) acc. (hedged)	10 %

#### **7 Management Company Fee**

The Fund pays the Management Company a fee of up to 0.05% per Sub-Fund per year with a minimum of up to €30,000 per year per Sub-Fund.

#### **8 Custody and Administration Fee**

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 fee 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 €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 €48,000 per year.

## Eleva UCITS Fund

Société d'Investissement à Capital Variable

### Notes to the Financial Statement for the period from 26 January 2015 (Commencement of Operations) to 30 June 2015 (continued)

#### 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 conditions and within the limits set forth by law, regulation and administrative practice. No EPM techniques were used by the Sub-Funds during the period.

##### Forward Foreign Exchange Contracts

As at 30 June 2015 the Sub-Fund had the following outstanding forward foreign exchange contracts:

##### Hedged Share Class Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) €
USD	24,473,941	€	(21,783,712)	30 July 2015	173,479
CHF	11,340,391	€	(10,880,568)	30 July 2015	18,277
GBP	313,586	€	(440,938)	30 July 2015	1,436
CHF	512,496	€	(491,620)	30 July 2015	922
<b>Total Unrealised Gain</b>					<b>194,114</b>

#### 10 Statement of Changes in Portfolio Composition

The statement the changes in the schedule of investments for the period ended 30 June 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.