



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Semi-Annual Report for the period ended
30 June 2016

R.C.S. No. B 194 036



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Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management and Administration

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

Chi Hao Lee

Principal,
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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.

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 30 June 2016

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
COMMON STOCKS				
BELGIUM				
Delhaize Group	EUR	233,800	22,101,114	2.59
KBC Group NV	EUR	342,400	15,038,208	1.77
			<hr/>	<hr/>
			37,139,322	4.36
DENMARK				
Genmab A/S	DKK	132,200	21,500,818	2.52
Pandora A/S	DKK	94,800	11,557,230	1.36
TDC A/S	DKK	2,966,300	13,017,764	1.53
			<hr/>	<hr/>
			46,075,812	5.41
FINLAND				
Nokia OYJ	EUR	2,099,700	10,718,969	1.26
			<hr/>	<hr/>
FRANCE				
Alten SA	EUR	319,100	16,960,165	1.99
Criteo SA	USD	528,600	21,849,149	2.56
Edenred	EUR	966,100	17,868,020	2.10
Engie SA	EUR	1,610,600	23,369,806	2.74
Maisons du Monde SA	EUR	552,500	10,364,900	1.22
Natixis SA	EUR	2,848,900	9,711,900	1.14
Orpea	EUR	318,700	23,609,296	2.77
Pernod Ricard SA	EUR	143,500	14,364,350	1.68
Plastic Omnium SA	EUR	587,600	14,863,342	1.74
Renault SA	EUR	253,850	17,373,494	2.04
Technip SA	EUR	336,400	16,421,366	1.93
Thales SA	EUR	302,000	22,653,020	2.66
Total SA	EUR	653,900	28,366,182	3.33
			<hr/>	<hr/>
			237,774,990	27.90
GERMANY				
Adidas AG	EUR	137,000	17,597,650	2.07
Covestro AG	EUR	563,900	22,524,985	2.64
SAP SE	EUR	307,700	20,665,132	2.42
			<hr/>	<hr/>
			60,787,767	7.13
IRELAND				
Cairn Homes Plc	EUR	9,244,641	8,874,855	1.04
Paddy Power Betfair Plc	GBP	150,800	14,326,014	1.68

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 30 June 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
IRELAND (continued)				
Smurfit Kappa Group Plc	EUR	1,381,768	27,359,007	3.21
			<hr/>	<hr/>
			50,559,876	5.93
			<hr/>	<hr/>
LUXEMBOURG				
B&M European Value Retail SA	GBP	6,343,100	19,470,806	2.28
Grand City Properties SA	EUR	1,320,100	24,375,646	2.86
			<hr/>	<hr/>
			43,846,452	5.14
			<hr/>	<hr/>
NETHERLANDS				
Flow Traders	EUR	471,100	14,585,256	1.71
ING Groep NV	EUR	810,400	7,438,662	0.87
Koninklijke Philips NV	EUR	1,137,800	25,481,031	2.99
Randstad Holding NV	EUR	201,500	7,285,232	0.86
			<hr/>	<hr/>
			54,790,181	6.43
			<hr/>	<hr/>
NORWAY				
Marine Harvest ASA	NOK	528,800	7,935,093	0.93
Scatec Solar ASA	NOK	2,503,700	9,830,182	1.15
			<hr/>	<hr/>
			17,765,275	2.08
			<hr/>	<hr/>
SPAIN				
Ferrovial SA	EUR	777,000	13,546,995	1.59
Prosegur Cia de Seguridad SA	EUR	3,293,500	17,784,900	2.09
Repsol SA	EUR	1,034,400	11,802,504	1.38
			<hr/>	<hr/>
			43,134,399	5.06
			<hr/>	<hr/>
SWEDEN				
Kinnevik AB	SEK	895,500	19,027,390	2.23
Volvo AB	SEK	1,737,800	15,323,626	1.80
			<hr/>	<hr/>
			34,351,016	4.03
			<hr/>	<hr/>
SWITZERLAND				
Coca-Cola HBC AG	GBP	908,000	16,498,129	1.94
Oriflame Holding AG	SEK	385,891	8,781,481	1.03
Sika AG	CHF	4,670	17,587,674	2.06
			<hr/>	<hr/>
			42,867,284	5.03
			<hr/>	<hr/>

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 30 June 2016 (continued)

Security Description	Maturity Date	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	368,700	21,486,195	2.52
CVS Group Plc		GBP	1,362,400	12,819,860	1.50
Gym Group Plc		GBP	4,194,700	10,839,418	1.27
OneSavings Bank Plc		GBP	2,139,200	5,449,343	0.64
Prudential Plc		GBP	1,129,500	17,084,152	2.01
Standard Chartered Plc		GBP	2,010,800	13,660,974	1.60
Vodafone Group Plc		GBP	11,162,500	30,577,434	3.59
				<u>111,917,376</u>	<u>13.13</u>
UNITED STATES					
Shire Plc		GBP	658,600	36,779,447	4.32
				<u>36,779,447</u>	<u>4.32</u>
TOTAL COMMON STOCKS				<u>828,508,166</u>	<u>97.21</u>
RIGHTS					
SPAIN					
Repsol SA	01 July 2016	EUR	1,347,300	394,759	0.05
				<u>394,759</u>	<u>0.05</u>
TOTAL RIGHTS				<u>394,759</u>	<u>0.05</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				<u>828,902,925</u>	<u>97.26</u>
Total Investments <i>(Cost €846,141,404)</i>				<u>828,902,925</u>	<u>97.26</u>
Other assets less liabilities				<u>23,376,910</u>	<u>2.74</u>
Total Net Assets				<u><u>852,279,835</u></u>	<u><u>100.00</u></u>

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 30 June 2016

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
COMMON STOCKS				
BELGIUM				
Delhaize Group	EUR	12,890	1,218,492	1.40
KBC Group NV	EUR	26,900	1,181,448	1.36
			<hr/>	<hr/>
			2,399,940	2.76
DENMARK				
Genmab A/S	DKK	12,100	1,967,927	2.26
Pandora A/S	DKK	7,000	853,382	0.98
TDC A/S	DKK	166,400	730,255	0.84
			<hr/>	<hr/>
			3,551,564	4.08
FINLAND				
Nokia OYJ	EUR	240,400	1,227,242	1.41
			<hr/>	<hr/>
FRANCE				
Alten SA	EUR	25,700	1,365,955	1.57
Criteo SA	USD	42,700	1,764,962	2.03
Edenred	EUR	75,900	1,403,770	1.61
Engie SA	EUR	110,400	1,601,904	1.84
Figeac-Aero	EUR	94,600	1,765,236	2.03
Maisons du Monde SA	EUR	47,500	891,100	1.02
Natixis SA	EUR	336,400	1,146,788	1.32
Orpea	EUR	21,600	1,600,128	1.84
Pernod Ricard SA	EUR	13,400	1,341,340	1.54
Plastic Omnium SA	EUR	61,200	1,548,054	1.78
Renault SA	EUR	20,000	1,368,800	1.57
Technip SA	EUR	28,000	1,366,820	1.57
Thales SA	EUR	20,500	1,537,705	1.76
Total SA	EUR	54,700	2,372,886	2.72
			<hr/>	<hr/>
			21,075,448	24.20
GERMANY				
Adidas AG	EUR	12,900	1,657,005	1.90
Covestro AG	EUR	44,300	1,769,563	2.03
SAP SE	EUR	22,900	1,537,964	1.77
			<hr/>	<hr/>
			4,964,532	5.70

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 30 June 2016 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
COMMON STOCKS (continued)				
IRELAND				
Cairn Homes Plc	EUR	872,000	837,120	0.96
ITALY				
Amplifon SpA	EUR	153,800	1,293,458	1.48
LUXEMBOURG				
B&M European Value Retail SA	GBP	477,800	1,466,657	1.69
Grand City Properties SA	EUR	92,500	1,708,012	1.96
			3,174,669	3.65
NETHERLANDS				
Flow Traders	EUR	37,842	1,171,588	1.34
ING Groep NV	EUR	44,400	407,548	0.47
Koninklijke Philips NV	EUR	87,100	1,950,604	2.24
Randstad Holding NV	EUR	23,800	860,489	0.99
Wessanen	EUR	174,400	1,656,800	1.90
			6,047,029	6.94
NORWAY				
Marine Harvest ASA	NOK	83,500	1,252,988	1.44
Norwegian Finans Holding ASA	NOK	133,200	1,103,269	1.26
Scatec Solar ASA	NOK	252,200	990,203	1.14
			3,346,460	3.84
SPAIN				
Ferrovial SA	EUR	60,900	1,061,792	1.22
Prosegur Cia de Seguridad SA	EUR	243,000	1,312,200	1.51
Repsol SA	EUR	95,800	1,093,078	1.25
			3,467,070	3.98
SWEDEN				
Kinnevik AB	SEK	90,700	1,927,174	2.21
Volvo AB	SEK	146,800	1,294,457	1.49
			3,221,631	3.70
SWITZERLAND				
Coca-Cola HBC AG	GBP	107,500	1,953,248	2.24
Oriflame Holding AG	SEK	76,400	1,738,587	2.00

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 30 June 2016

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
ASSETS				
Investments at market value	2b	828,902,925	70,754,324	899,657,249
Unrealised appreciation on:				
- Contracts for differences	2d, 9	–	220,148	220,148
Cash and cash equivalents	2h	50,601,970	18,648,659	69,250,629
Formation expenses	2g	214,503	–	214,503
Receivable for investments sold		5,014,554	16,577,451	21,592,005
Receivable on subscription of shares		4,052,264	135,683	4,187,947
Dividend receivable	2f	3,337,748	152,156	3,489,904
Accrued income and other receivables		119,065	184,296	303,361
Total Assets		892,243,029	106,672,717	998,915,746
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2c, 9	185,476	–	185,476
Payable for investments purchased		34,079,431	19,514,030	53,593,461
Payable on redemption of shares		4,355,267	–	4,355,267
Taxe d'abonnement payable	3	39,306	2,271	41,577
Investment management fees payable	5	798,999	51,423	850,422
Performance fees payable	6	9,529	–	9,529
Administration fees payable	8	215,635	10,249	225,884
Custody fees payable	8	155,328	8,064	163,392
Professional fees payable		43,343	–	43,343
Accrued expenses and other payables		80,880	651	81,531
Total Liabilities		39,963,194	19,586,688	59,549,882
TOTAL NET ASSETS		852,279,835	87,086,029	939,365,864

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 ended 30 June 2016

		Eleva European Selection Fund	Eleva Absolute Return Europe Fund	Combined
	Notes	EUR	EUR	EUR
INCOME				
Dividends, net of withholding taxes	2f	15,190,300	82,270	15,272,570
Interest income		20,279	30	20,309
Other income		–	5	5
Total Income		15,210,579	82,305	15,292,884
EXPENSES				
Investment management fees	5	4,526,352	266,011	4,792,363
Transaction costs	2i	3,491,757	397,394	3,889,151
Administration fees	8	103,983	10,241	114,224
Custody fees	8	84,451	8,059	92,510
Taxe d'abonnement	3	80,797	4,606	85,403
Professional fees		51,794	641	52,435
Amortization of formation expenses		29,939	373	30,312
Directors' fees		14,236	178	14,414
Performance fees	6	9,529	–	9,529
Bank interest charges		23,032	279,655	302,687
Other expenses		116,787	2,139	118,926
Total Expenses		8,532,657	969,297	9,501,954
NET INVESTMENT INCOME/(LOSS)		6,677,922	(886,992)	5,790,930
Net realised appreciation/(depreciation) on:				
- Investments	2b	(86,622,745)	(2,413,924)	(89,036,669)
- Forward foreign exchange contracts	2c	(273,554)	–	(273,554)
- Foreign exchange transactions		(453,627)	(494,751)	(948,378)
- Contracts for differences	2d	–	715,160	715,160
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(80,672,004)	(3,080,507)	(83,752,511)

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 ended 30 June 2016 (continued)

	Notes	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Combined EUR
Net investment income and realised appreciation/(depreciation)		(80,672,004)	(3,080,507)	(83,752,511)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2b	(30,832,355)	(1,197,502)	(32,029,857)
- Forward foreign exchange contracts	2c, 9	(654,061)	–	(654,061)
- Foreign exchange transactions		(150,380)	(5,691)	(156,071)
- Contracts for differences	2d, 9	–	192,169	192,169
RESULT OF OPERATIONS FOR THE PERIOD		(112,308,800)	(4,091,531)	(116,400,331)
CAPITAL TRANSACTIONS				
Received on subscription of shares		411,183,608	83,719,393	494,903,001
Paid on redemption of shares		(235,228,821)	(2,701,534)	(237,930,355)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE PERIOD		63,645,987	76,926,328	140,572,315
Net assets at the beginning of the period		788,633,848	10,159,701	798,793,549
TOTAL NET ASSETS AT THE END OF THE PERIOD		852,279,835	87,086,029	939,365,864

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information as at 30 June 2016

Shares Outstanding

Sub-Fund	30 June 2016 (unaudited)	31 December 2015
Eleva European Selection Fund		
- Class A1 (CHF) acc. (hedged)	132,858	155,602
- Class A1 (EUR) acc.	1,462,192	1,019,221
- Class A1 (USD) acc. (hedged)	160,445	275,632
- Class A2 (EUR) acc.	172,222	195,830
- Class I (CHF) acc. (hedged)	1,000	1,000
- Class I (EUR) acc.	674,604	531,738
- Class I (USD) acc. (hedged)	10,282	11,367
- Class I2 (EUR) acc.	100	–
- Class R (CHF) acc. (hedged)	1,249	6,439
- Class R (EUR) acc.	59,516	58,565
- Class R (GBP) acc. (hedged)	4,543	5,324
Eleva Absolute Return Europe Fund		
- Class A1 (EUR)	5,040	–
- Class R (EUR)	6,380	5,475
- Class S (EUR)	91,954	9,650

Total Net Assets

Sub-Fund		30 June 2016 (unaudited)	31 December 2015
Eleva European Selection Fund			
	EUR	852,279,835	788,633,848
- Class A1 (CHF) acc. (hedged)	CHF	12,731,403	17,219,341
- Class A1 (EUR) acc.	EUR	141,943,032	113,920,826
- Class A1 (USD) acc. (hedged)	USD	15,485,653	30,565,752
- Class A2 (EUR) acc.	EUR	14,630,545	19,200,526
- Class I (CHF) acc. (hedged)	CHF	818,099	941,742
- Class I (EUR) acc.	EUR	654,409,100	591,966,333
- Class I (USD) acc. (hedged)	USD	9,335,037	11,819,680
- Class I2 (EUR) acc.	EUR	94,210	–
- Class R (CHF) acc. (hedged)	CHF	105,326	616,496
- Class R (EUR) acc.	EUR	5,754,485	6,507,023
- Class R (GBP) acc. (hedged)	GBP	407,187	554,560
Eleva Absolute Return Europe Fund			
	EUR	87,086,029	10,159,701
- Class A1 (EUR)	EUR	483,204	–
- Class R (EUR)	EUR	595,134	545,431
- Class S (EUR)	EUR	86,007,691	9,614,270

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information as at 30 June 2016 (continued)

Net Asset Value per Share

Sub-Fund		30 June 2016 (unaudited)	31 December 2015
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	<u>95.83</u>	<u>110.66</u>
- Class A1 (EUR) acc.	EUR	<u>97.08</u>	<u>111.77</u>
- Class A1 (USD) acc. (hedged)	USD	<u>96.52</u>	<u>110.89</u>
- Class A2 (EUR) acc.	EUR	<u>84.95</u>	<u>98.05</u>
- Class I (CHF) acc. (hedged)	CHF	<u>818.10</u>	<u>941.74</u>
- Class I (EUR) acc.	EUR	<u>970.06</u>	<u>1,113.27</u>
- Class I (USD) acc. (hedged)	USD	<u>907.88</u>	<u>1,039.81</u>
- Class I2 (EUR) acc.	EUR	<u>942.10</u>	<u>–</u>
- Class R (CHF) acc. (hedged)	CHF	<u>84.30</u>	<u>97.10</u>
- Class R (EUR) acc.	EUR	<u>96.69</u>	<u>111.11</u>
- Class R (GBP) acc. (hedged)	GBP	<u>89.63</u>	<u>104.17</u>
Eleva Absolute Return Europe Fund			
- Class A1 (EUR)	EUR	<u>95.87</u>	<u>–</u>
- Class R (EUR)	EUR	<u>93.28</u>	<u>99.62</u>
- Class S (EUR)	EUR	<u>935.34</u>	<u>996.30</u>

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 2016

1 General Information

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

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

As at 30 June 2016, the Fund consisted of the two Sub-Funds: Eleva European Selection Fund and Eleva Absolute Return Europe Fund.

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

As at 30 June 2016, the Fund had the following classes in issue:

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

Eleva Absolute Return Europe Fund
Active Classes
Class A1 (EUR) acc.
Class R (EUR) acc.
Class S (EUR) acc.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 30 June 2016 (continued)

2 Significant Accounting Policies

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

a) Presentation of Financial Statements

The financial year of the Fund ends on 31 December in each year and for the first time on 31 December 2015. The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg, legal and regulatory requirements applicable in Luxembourg and are presented in Euro.

b) Main Investment Valuation Principles

- The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the first paragraph above;
- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market 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 30 June 2016 (continued)

2 Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

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

c) Forward Foreign Exchange Contracts

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 period. The result of these revaluations on 30 June 2016 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 30 June 2016 (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:

Currency	Rate
Swiss Franc (CHF)	1.0823
Danish Krone (DKK)	7.4398
Great British Pound (GBP)	0.8311
Norwegian Krone (NOK)	9.2964
Swedish Krona (SEK)	9.4127
US Dollar (USD)	1.1110

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 30 June 2016 (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 30 June 2016 (continued)

5 Investment Management Fees (continued)

The following table lists the Investment Management Fees paid by the Fund during the period ended 30 June 2016:

Eleva European Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.5 %
Class A1 (EUR) acc.	1.5 %
Class A1 (USD) acc. (hedged)	1.5 %
Class A2 (EUR) acc.	2 %
Class I (CHF) acc. (hedged)	0.9 %
Class I (EUR) acc.	0.9 %
Class I (USD) acc. (hedged)	0.9 %
Class I2 (EUR) acc.	Up to 0.85 %
Class R (CHF) acc. (hedged)	1 %
Class R (EUR) acc.	1 %
Class R (GBP) acc. (hedged)	1 %

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	2 %
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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 30 June 2016 (continued)

6 Performance Fees (continued)

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

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.

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	Performance Fees Percentage
Class A1 (EUR) acc.	20 %
Class R (EUR) acc.	20 %
Class S (EUR) acc.	20 %

Eleva UCITS Fund

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Notes to the Financial Statement as at 30 June 2016 (continued)

6 Performance Fees (continued)

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.

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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 30 June 2016 (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 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.

Contracts for Differences

As at 30 June 2016, 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:			
Austria	(23,500)	(998,045)	16,569
Denmark	(32,700)	(1,713,540)	(64,659)
Finland	(115,300)	(1,806,411)	(82,064)
France	(246,250)	(4,494,659)	(20,155)
Germany	(90,400)	(2,319,903)	150,396
Italy	(88,200)	(1,352,313)	36,104
Portugal	(221,200)	(609,185)	37,778
Spain	(1,176,000)	(5,715,666)	42,831
Sweden	(21,700)	(568,277)	39,114
Switzerland	(366,315)	(6,118,301)	243,415
United Kingdom	(8,873,300)	(8,811,839)	782,302
United States	(44,800)	(873,376)	(32,899)
		(35,381,515)	1,148,732
Long Positions:			
Ireland	95,300	2,811,901	(434,091)
United States	45,900	2,563,281	189,062
		5,375,182	(245,029)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 30 June 2016 (continued)

9 Investments in Derivative Contracts (continued)

As at 30 June 2016, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

<u>Underlying asset</u>	<u>Quantity</u>	<u>Commitment EUR</u>	<u>Unrealised Appreciation/ (Depreciation) EUR</u>
STOXX 600 Index	(83,100)	(27,413,028) (27,413,028)	(683,555) (683,555)
Contracts for Differences Total		(57,419,361)	220,148

Forward Foreign Exchange Contracts

As at 30 June 2016 the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co and Citibank N.A.:

Hedge Share Class Forward Foreign Exchange Contracts

<u>Counterparty</u>	<u>Currency Bought</u>	<u>Amount Currency Bought</u>	<u>Currency Sold</u>	<u>Amount Currency Sold</u>	<u>Maturity Date</u>	<u>Unrealised Gain/(Loss) EUR</u>
Brown Brothers Harriman & Co.	USD	(1,499,997)	EUR	1,355,733	28 July 2016	6,048
Brown Brothers Harriman & Co.	CHF	(150,038)	EUR	138,109	28 July 2016	942
Brown Brothers Harriman & Co.	USD	(165,852)	EUR	149,315	28 July 2016	685
Citibank N.A.	CHF	12,317,991	EUR	(11,466,317)	28 July 2016	(78,198)
Citibank N.A.	USD	14,986,862	EUR	(13,539,455)	28 July 2016	(61,846)
Citibank N.A.	CHF	782,137	EUR	(728,055)	28 July 2016	(4,862)
Citibank N.A.	USD	10,436,738	EUR	(9,428,835)	28 July 2016	(42,069)
Citibank N.A.	CHF	100,698	EUR	(93,735)	28 July 2016	(626)
Citibank N.A.	GBP	389,737	EUR	(474,181)	28 July 2016	(5,550)
Total Unrealised Loss						(185,476)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statement as at 30 June 2016 (continued)

10 Statement of Changes in Portfolio Composition

The statement the changes in the schedule of investments for the period ended 30 June 2016, 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.