



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended
31 December 2021

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

Eleva Capital S.A.S.
32, rue de Monceau
75008, Paris
France

Registered Office

16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
32, rue de Monceau
75008, Paris
France

Depository, Central Administration Agent, Corporate Agent, Domiciliary Agent and Paying Agent

HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Auditor of the Fund

Deloitte Audit
20, Boulevard de Kockelscheuer
1821, Luxembourg, Luxembourg
(Appointed 07th May 2021)

UK Service Provider

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

Board of Directors

Sophie Mosnier

Independent Director (Chairman)

Bertrand Gibeau

Independent Director

Aglae Touchard-Le Drian

Independent Director (appointed 1st July 2021)

Armand Suchet d'Albufera

Managing Director
Deputy Portfolio Manager
Eleva Capital S.A.S.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report

ELEVA European Selection Fund

In 2021, the ELEVA European Selection Fund - Class I (EUR) acc. was up 28.33% vs. the STOXX Europe 600 index (Net Return), up 24.91%, an outperformance of 342 bps. Since inception, the Fund is up 90.85% vs. the index up 57.02%, an outperformance of 3,383 bps.

Sector allocation was slightly negative in 2021, with technology and energy the worst detractors. In the other hand, communication services, consumer staples and materials contributed positively.

Most of the alpha was generated by favorable stock picking, especially in materials, consumer discretionary, industrials and utilities. The selection effect was less favourable in technology, energy, and consumer staples.

Looking at stock specifics, top contributors were a mixture of value winners such as **Stellantis**, **BNP Paribas** and **Anglo American**, “green at a reasonable price” names such as **Veolia** and **Saint-Gobain**, and growth stocks such as **Pernod-Ricard**, **Teleperformance** and **Lonza**.

Regarding detractors, some of these came from the mid-cap space, which underperformed the mega cap index by 700bps last year. Some mid-cap names had disappointing results, like **JDE Peet's** or **TeamViewer**, which we sold out of. **ASML**, despite a very strong performance in 2021, is a top detractor because we did not own it during the first few months of the year and that cost us 50bps of performance, illustrating one of the challenges of last year.

ELEVA Euroland Selection Fund

In 2021, the ELEVA Euroland Selection Fund - Class I (EUR) acc. was up 26.03% against the EURO STOXX Index (Net Return), up 22.67%, an outperformance of 336 bps. Since inception, the strategy is up 57.23% vs. the index up 38.89%, an outperformance of 1,834 bps.

Similar drivers to that of the European Selection strategy were at play in 2020. Sector allocation was negative in 2021. The allocation was positive in real estate and consumer staples but was negative in technology and energy.

Most of the alpha was generated by favorable stock picking. It was positive in consumer discretionary, industrials and communication services but negative in technology, consumer staples and real estate.

Similar contributors and detractors to that of the European Selection Fund are found in Euroland Selection Fund. Furthermore, **D'Ieteren** (consumer discretionary), **Bawag** (financials) and **OMV** (energy) were among the best contributors.

The detractors include mid cap companies and some that have disappointed on results like **SoftwareOne**, **JDE Peet's** or **TeamViewer**.

Eleva UCITS Fund

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Management Report (continued)

ELEVA Absolute Return Europe Fund

The ELEVA Absolute Return Europe Fund – Class R (EUR) acc. performed positively in 2021, returning +6.42% over the period. Since inception, the strategy is up 39.49%.

In 2021, the selection effect was positive in the long book, while it was negative for the short book. The main performance driver for the fund last year was alpha generation on the long leg. All sectors contributed positively to the fund performance in 2021, especially industrials, consumer discretionary, financials and health care. Top contributors were found in health care (**Novo Nordisk**), the consumer space (**D'Ieteren**, **Stellantis**, **Nestle**, **Pernod Ricard**), utilities (**Veolia Environnement**) and real estate (**Segro**). On the other hand, main detractors were among utilities (**Scatec**, **Solaria Energia**), consumer staples (**JDE Peet's**, **Delivery Hero**, **Ocado**) and health care (**Orpea**).

Given the almost indiscriminate rise in the market in the first part of the year it was difficult to generate alpha on the short leg because of very directional markets and high short covering. The index overlay is the biggest detractor (-788 bps in 2021) in the context of a rising market.

Net exposure was a slightly positive contributor. Net exposure remained in a rather narrow range for most of 2021 (between 20% and 30%).

ELEVA Leaders Small & Mid-Cap Europe Fund

In 2021, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. was up 27.61% against the EURO STOXX Index (Net Return), up 22.85%, an outperformance of 476 bps. Since inception, the strategy is up 103.11% vs. the index up 65.74%, an outperformance of 3,737 bps.

Outperforming sectors include consumer discretionary, communication services and materials, whilst technology and utilities lagged.

The strongest contributors were among consumer discretionary (**D'Ieteren Group**, **Accell Group**), materials (**Croda International**), financials (**FlatexDegiro**, **BFF Bank**) and industrials (**Teleperformance**, **Aalberts**, **Fluidra**, **Arcadis**). On the other hand, detractors were found in industrials (**Interpump Group**), technology (**Avast**, **Edenred**) and also in defensive sectors such as telecom (**Cellnex**) or utilities (**Albioma**, **Scatec**).

ELEVA Global Bonds Opportunities

The ELEVA Global Bonds Opportunities Fund was launched in September 2020 and performed positively in its inaugural year and since inception.

In 2021, the fund posted a slightly positive performance whereas most of the fixed income benchmarks registered negative returns due to a rising yield environment on sovereign debt. The fund was primarily positioned to benefit from this context through short duration strategies, mainly positioned on US treasuries. At the end of the period, the short positioning was reduced to a more neutral stance.

Inflation strategies contributed negatively, including a short US real rate and a short UK breakeven, as inflation expectations surprised to the upside despite historically high valuations and central bankers' willingness to fight it.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Global Bonds Opportunities (continued)

In terms of asset allocation, the overweight exposure to credit was beneficial to the performance, especially with high beta corporate exposure and short maturity dated bonds. The fund benefited from the rally of high yield carry and the positioning on hybrid carry, especially in the oil and REITS sectors. New issuers (Fidelidad, CTP, Almirall, Sani/Ikos, People Cert ...) were contributors, so were some convertible bonds with low equity's sensitivity and appealing yield pick-up (MTU Aero, Maisons du Monde). While the exposure to credit was reduced in the summer, it was increased during Q4 via an exposure to reopening issuers (Lufthansa, Maxeda, eDreams, ...) and a reduction of the CDS protection at a time when the credit market was under stress.

The emerging exposure in EUR and USD contributed positively (Ivory Coast, Egypt, and Mexico) as spreads had been tightening until September, especially high yield spreads. The fund performed weaker in Q4 even though the fund's dynamic allocation between asset classes cushioned the underperformance.

The relative value strategies detracted, specifically the steepening positioning (5/30Y US and 10/30Y Germany). The FX strategies were neutral in terms of performance (positioning on EURCHF, USDBRL, EURUSD, EURNOK, USDJPY, and RUBZAR).

Since inception, ELEVA Global Bonds Opportunities – I EUR Acc. is up 1.19%. In 2021, ELEVA Global Bonds Opportunities – I EUR Acc. is up 0.14%.

ELEVA Euro Bonds Strategies

The ELEVA Euro Bonds Strategies Fund was launched in September 2020. The fund outperformed the benchmark (Bloomberg Euro Aggregate TR) in 2020 and 2021.

In 2021, the fund was underweight duration versus the benchmark (Euro denominated debt), which proved to be the correct call performance wise.

In terms of asset allocation, the overweight exposure to credit was beneficial to the performance, especially with high beta corporate exposure and short maturity dated bonds.

The fund benefited from the rally of high yield carry and the positioning on hybrid carry, especially in the oil and REITS sectors. New issuers (Fidelidad, CTP, Almirall, Sani/Ikos, People Cert...) were contributors, so were some convertible bonds with low equity's sensitivity and appealing yield pick-up (MTU Aero, Maisons du Monde). While the exposure to credit was reduced in the summer, it was increased during Q4 via an exposure to reopening issuers (Lufthansa, Maxeda, eDreams, ...) and a reduction of the CDS protection at a time when the credit market was under stress.

The fund's defensive stance on European peripheral spreads (Italy, Spain) was beneficial. The emerging exposure in EUR (Mexico, Ivory Coast and Egypt) contributed positively. The overweight exposure was reduced in September before the sell-off experienced by the emerging market.

In terms of relative value strategies, the portfolio curve positioning was negative due to the flattening 10/30Y Germany whereas the flattening 10/30Y Italy was positive.

Since inception, ELEVA Euro Bonds Strategies – I EUR Acc. is up 1.01%, outperforming the Bloomberg Euro Aggregate Index by 258 bps. In 2021, ELEVA Euro Bonds Strategies – I EUR Acc. is down 1.03%, outperforming the Bloomberg Euro Aggregate Index by 182 bps.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Sustainable Impact Europe

In 2021, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. was up 19.72% vs. the STOXX Europe 600 index (Net Return), up 24.91%, an underperformance of 519 bps. Since inception, the Fund is up 21.03% vs. the index up 25.47%, an underperformance of 444 bps.

In terms of sector allocation, health care and materials were the two main relative contributors. Financials and consumer discretionary were the main relative detractors.

At company level, the top performers over 2021 were **Capgemini** (+183bps / consulting firm), **Aalberts** +159bps / machinery and equipment industry) and **Croda International** (+141bps / specialty chemicals company). The main detractors were **Worldline** (-93bps / payment and transaction services), **Scatec** (-90bps / utility, renewables) and **Alstom** (-76bps / manufacturer of infrastructures for rail transport).

At the end of 2021, the fund was made of 43 positions and had a 68% exposure to UN SDG, meaning that if the fund was a company, it would have 68% of its revenue contributing to SDGs.

Outlook 2022

After a V-shaped economic recovery related to the Covid situation, macroeconomic indicators are weakening again. The Ukrainian war situation clouds the economic recovery, with weakness expected in consumer spending, adds to inflation concerns, and is only partially offset by the encouraging Covid data. Even though we do not think that the recession risk will materialize in Europe in 2022, we however expect defensives to outperform until there is more visibility.

April 2022

To the Shareholders of
Eleva UCITS FUND

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Eleva UCITS Fund (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets, the schedule of investments and the schedule of derivatives as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eleva UCITS Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav De Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 26 April 2022

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 31 December 2021

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				
STOCKS				
BELGIUM				
KBC Group	EUR	1,041,350	78,580,271	1.53
UCB	EUR	802,016	80,482,306	1.57
			<u>159,062,577</u>	<u>3.10</u>
DENMARK				
Carlsberg	DKK	643,970	97,795,909	1.91
Novo Nordisk	DKK	1,775,430	175,452,560	3.42
Pandora	DKK	619,930	67,964,508	1.33
Tryg A/S	DKK	4,390,845	95,343,140	1.86
			<u>436,556,117</u>	<u>8.52</u>
FINLAND				
Nordea Bank Abp	EUR	4,516,930	48,719,607	0.95
			<u>48,719,607</u>	<u>0.95</u>
FRANCE				
BioMerieux	EUR	354,851	44,320,890	0.87
BNP Paribas	EUR	1,904,550	115,739,504	2.26
Credit Agricole	EUR	8,128,082	102,007,429	1.99
Edenred	EUR	2,297,460	93,207,952	1.82
LVMH	EUR	204,850	148,925,950	2.90
Pernod-Ricard	EUR	563,660	119,214,090	2.32
Saint Gobain	EUR	1,254,130	77,593,023	1.51
Schneider Elte SA	EUR	888,170	153,173,798	2.99
SR Teleperformance	EUR	230,300	90,277,600	1.76
Total Energies SE	EUR	3,094,470	138,106,196	2.69
Veolia Environnement	EUR	4,154,702	134,030,687	2.61
Vinci	EUR	1,443,310	134,097,932	2.61
			<u>1,350,695,051</u>	<u>26.33</u>
GERMANY				
Daimler AG	EUR	1,455,390	98,369,810	1.92
SAP	EUR	1,143,120	142,775,688	2.78
			<u>241,145,498</u>	<u>4.70</u>
IRELAND				
Linde PLC	EUR	547,040	167,394,240	3.26
Smurfit Kappa	EUR	2,174,660	105,340,530	2.05
			<u>272,734,770</u>	<u>5.31</u>
ITALY				
Unicredit SpA	EUR	8,245,880	111,682,199	2.18
			<u>111,682,199</u>	<u>2.18</u>
NETHERLANDS				
Airbus Group NV	EUR	488,830	54,924,939	1.07
ASML Holding NV	EUR	207,820	146,866,394	2.86
Koninklijke KPN	EUR	14,728,306	40,208,275	0.78

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
NETHERLANDS (continued)				
Stellantis NV	EUR	7,700,465	128,428,355	2.51
Universal Music Group BV	EUR	4,770,840	118,221,415	2.31
			<u>488,649,378</u>	<u>9.53</u>
PORTUGAL				
Energias De Portugal	EUR	25,794,020	124,636,705	2.43
Jeronimo Martins	EUR	4,913,640	98,764,164	1.93
			<u>223,400,869</u>	<u>4.36</u>
SPAIN				
Cellnex Telecom SA	EUR	1,241,011	63,514,943	1.24
			<u>63,514,943</u>	<u>1.24</u>
SWITZERLAND				
Lonza Group	CHF	127,880	93,994,565	1.83
Nestle SA	CHF	1,921,210	236,294,590	4.61
Roche Holding	CHF	523,180	191,415,938	3.73
SIKA AG	CHF	242,040	88,812,160	1.73
Zurich Insurance Group	CHF	255,790	98,844,113	1.93
			<u>709,361,366</u>	<u>13.83</u>
UNITED KINGDOM				
Anglo American	GBP	2,894,733	103,983,844	2.03
AstraZeneca	GBP	1,229,510	127,080,153	2.48
Barratt Developments	GBP	9,168,380	81,680,845	1.59
Croda International PLC	GBP	715,080	86,190,850	1.68
Diageo	GBP	2,409,710	115,835,574	2.26
JD Sports Fashion	GBP	35,746,650	92,729,783	1.81
National Grid	GBP	9,882,860	124,747,708	2.43
OSB Group PLC	GBP	9,024,530	59,600,810	1.16
Segro PLC	GBP	5,662,388	96,879,363	1.89
			<u>888,728,930</u>	<u>17.33</u>
TOTAL STOCKS			<u>4,994,251,305</u>	<u>97.38</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>4,994,251,305</u>	<u>97.38</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva Leaders Small & Mid-Cap Europe Fund - X (EUR) acc.	EUR	15,296	33,093,265	0.65
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	43,093	52,623,008	1.03
			<u>85,716,273</u>	<u>1.68</u>
TOTAL OPEN ENDED FUNDS			<u>85,716,273</u>	<u>1.68</u>
Total Investments			5,079,967,578	99.06
<i>(Cost EUR 4,253,365,659)</i>				
Other assets less liabilities			48,313,534	0.94
Total Net Assets			<u>5,128,281,112</u>	<u>100.00</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 31 December 2021

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				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	627,430	34,006,706	0.87
Raiffeisen Bank International	EUR	230,000	5,952,400	0.15
Uniq	EUR	450,000	3,631,500	0.09
Wienerberger AG	EUR	319,535	10,333,762	0.27
			<u>53,924,368</u>	<u>1.38</u>
BELGIUM				
Cofinimmo	EUR	39,947	5,612,554	0.14
D'Ieteren	EUR	266,509	45,732,944	1.18
KBC Group	EUR	529,120	39,927,395	1.03
UCB	EUR	462,092	46,370,932	1.19
			<u>137,643,825</u>	<u>3.54</u>
DENMARK				
Carlsberg	DKK	255,520	38,804,309	1.00
Novo Nordisk	DKK	997,160	98,541,917	2.53
Pandora	DKK	338,550	37,116,101	0.95
Tryg A/S	DKK	2,394,330	51,990,662	1.34
			<u>226,452,989</u>	<u>5.82</u>
FRANCE				
BioMerieux	EUR	198,797	24,829,745	0.64
BNP Paribas	EUR	815,490	49,557,327	1.27
Credit Agricole	EUR	4,334,107	54,393,043	1.40
Edenred	EUR	1,319,750	53,542,258	1.38
LVMH	EUR	113,550	82,550,850	2.12
Pernod-Ricard	EUR	275,560	58,280,940	1.50
Saint Gobain	EUR	582,840	36,060,311	0.93
Schneider Elte SA	EUR	343,220	59,191,721	1.52
SR Teleperformance	EUR	105,550	41,375,600	1.06
Total Energies SE	EUR	1,662,190	74,183,540	1.91
Veolia Environnement	EUR	1,982,890	63,968,031	1.64
Vinci	EUR	812,350	75,475,439	1.94
			<u>673,408,805</u>	<u>17.31</u>
GERMANY				
Brenntag AG	EUR	260,000	20,690,800	0.53
Daimler AG	EUR	814,170	55,029,750	1.41
Deutsche Bank AG	EUR	1,842,884	20,304,896	0.52
Deutsche Lufthansa AG	EUR	1,519,000	9,387,420	0.24
Drillisch	EUR	95,000	2,281,900	0.06
DWS Group GmbH & Co KGaA	EUR	75,000	2,661,000	0.07
Fresenius SE & Co KGaA	EUR	850,000	30,090,000	0.77
Heidelberg Zement AG	EUR	1,200,000	71,424,000	1.84

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
GERMANY (continued)				
Henkel	EUR	130,000	9,248,200	0.24
Instone Real Estate Group AG	EUR	200,000	3,328,000	0.09
Leg Immobilien GMBH	EUR	120,000	14,724,000	0.38
Porsche	EUR	380,000	31,707,200	0.82
SAP	EUR	640,170	79,957,233	2.06
Sartorius AG	EUR	10,000	4,990,000	0.13
Siemens AG	EUR	275,000	41,987,000	1.08
Synlab AG	EUR	120,000	2,832,000	0.07
TAG Immobilien	EUR	120,000	2,953,200	0.08
Volkswagen PRF	EUR	223,000	39,578,040	1.02
			<u>443,174,639</u>	<u>11.41</u>
IRELAND				
Linde PLC	EUR	296,430	90,707,580	2.33
Smurfit Kappa	EUR	141,800	6,868,792	0.18
			<u>97,576,372</u>	<u>2.51</u>
ITALY				
Unicredit SpA	EUR	4,693,190	63,564,565	1.63
			<u>63,564,565</u>	<u>1.63</u>
NETHERLANDS				
Adyen NV	EUR	12,000	27,738,000	0.71
Airbus Group NV	EUR	269,400	30,269,784	0.78
ASML Holding NV	EUR	97,520	68,917,384	1.77
Hunter Douglas	EUR	50,000	8,610,000	0.22
Intertrust NV	EUR	135,000	2,646,000	0.07
Koninklijke KPN	EUR	8,185,297	22,345,861	0.57
Koninklijke Philips	EUR	1,065,000	34,894,725	0.90

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
NETHERLANDS (continued)				
Qiagen	EUR	200,013	9,798,637	0.25
Stellantis NV	EUR	3,909,518	65,202,941	1.68
Universal Music Group BV	EUR	2,746,190	68,050,588	1.75
			<u>338,473,920</u>	<u>8.70</u>
PORTUGAL				
Energias De Portugal	EUR	12,073,230	58,337,847	1.50
Jerónimo Martins	EUR	2,819,730	56,676,573	1.46
			<u>115,014,420</u>	<u>2.96</u>
SPAIN				
Cellnex Telecom SA	EUR	668,524	34,215,058	0.88
Corp ACCIONA Energias Renovables SA	EUR	1,291,920	42,090,754	1.08
			<u>76,305,812</u>	<u>1.96</u>
SWEDEN				
Fortnox AB	SEK	391,190	22,226,623	0.57
MIPS AB	SEK	205,010	23,635,001	0.61
Stillfront Group AB	SEK	3,536,630	16,590,773	0.43
Storskogen Group AB	SEK	4,375,685	25,902,974	0.67
			<u>88,355,371</u>	<u>2.28</u>
SWITZERLAND				
Lonza Group	CHF	65,040	47,805,806	1.23
Nestle SA	CHF	950,830	116,945,042	3.01
Roche Holding	CHF	275,310	100,727,707	2.59
SIKA AG	CHF	123,510	45,319,740	1.17
Zurich Insurance Group	CHF	127,050	49,095,526	1.26
			<u>359,893,821</u>	<u>9.26</u>
UNITED KINGDOM				
Bridgepoint Group	GBP	2,251,130	13,218,236	0.34
Croda International PLC	GBP	413,840	49,881,442	1.28
Diageo	GBP	1,298,250	62,407,316	1.60
Segro PLC	GBP	3,035,874	51,941,608	1.34
			<u>177,448,602</u>	<u>4.56</u>
TOTAL STOCKS			<u>2,851,237,509</u>	<u>73.32</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 (continued)

Schedule of Investments as at 31 December 2021 (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)				
BONDS				
SPAIN				
Spain Letras del Tesoro (Government Bonds) 0% 06/05/2022	EUR	45,000,000	45,095,512	1.16
Spain Letras del Tesoro (Government Bonds) 0% 11/11/2022	EUR	40,000,000	40,214,152	1.03
			<u>85,309,664</u>	<u>2.19</u>
TOTAL BONDS			<u>85,309,664</u>	<u>2.19</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>2,936,547,173</u>	<u>75.51</u>
OPEN ENDED FUNDS				
FRANCE				
Ostrum SRI Cash Plus I (C) Cap	EUR	689	69,706,640	1.79
			<u>69,706,640</u>	<u>1.79</u>
LUXEMBOURG				
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	50,797,771	1.31
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	79,813	81,961,566	2.11
			<u>132,759,337</u>	<u>3.42</u>
TOTAL OPEN ENDED FUNDS			<u>202,465,977</u>	<u>5.21</u>
Total Investments <i>(Cost EUR 2,758,670,587)</i>			3,139,013,150	80.69
Other assets less liabilities			751,013,939	19.31
Total Net Assets			<u>3,890,027,089</u>	<u>100.00</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 31 December 2021

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				
STOCKS				
AUSTRIA				
BAWAG Group AG	EUR	434,770	23,564,534	2.05
OMV AG	EUR	288,075	14,389,346	1.25
Wienerberger AG	EUR	619,069	20,020,691	1.75
			<u>57,974,571</u>	<u>5.05</u>
BELGIUM				
D'Ieteren	EUR	181,877	31,210,093	2.72
KBC Group	EUR	285,720	21,560,431	1.88
UCB	EUR	193,563	19,424,047	1.69
			<u>72,194,571</u>	<u>6.29</u>
DENMARK				
Pandora	DKK	128,946	14,136,679	1.23
			<u>14,136,679</u>	<u>1.23</u>
FINLAND				
Nordea Bank Abp	EUR	1,770,005	19,091,274	1.66
			<u>19,091,274</u>	<u>1.66</u>
FRANCE				
Antin Infrastructure Partners SA	EUR	375,440	12,952,680	1.13
BioMerieux	EUR	197,850	24,711,465	2.15
BNP Paribas	EUR	417,208	25,353,730	2.21
Credit Agricole	EUR	1,701,388	21,352,419	1.86
Edenred	EUR	734,360	29,792,985	2.60
Essilor International	EUR	124,080	23,232,739	2.03
LVMH	EUR	78,739	57,243,253	4.99
Pernod-Ricard	EUR	168,178	35,569,647	3.10
Rexel	EUR	1,070,960	19,095,217	1.66
Saint Gobain	EUR	466,743	28,877,389	2.52
Sanofi	EUR	289,040	25,603,163	2.23
Schneider Elte SA	EUR	260,786	44,975,154	3.92
SR Teleperformance	EUR	60,644	23,772,448	2.07
Total Energies SE	EUR	651,338	29,069,215	2.53
Veolia Environnement	EUR	1,050,580	33,891,711	2.95
Vinci	EUR	405,503	37,675,284	3.28
			<u>473,168,499</u>	<u>41.23</u>
GERMANY				
Daimler AG	EUR	403,330	27,261,075	2.38
Merck KGAA	EUR	86,715	19,684,305	1.72
SAP	EUR	371,876	46,447,312	4.05
			<u>93,392,692</u>	<u>8.15</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
IRELAND				
Linde PLC	EUR	160,940	49,247,640	4.29
Smurfit Kappa	EUR	720,939	34,922,285	3.04
			<u>84,169,925</u>	<u>7.33</u>
ITALY				
Unicredit SpA	EUR	2,099,450	28,434,951	2.48
			<u>28,434,951</u>	<u>2.48</u>
NETHERLANDS				
Airbus Group NV	EUR	172,627	19,396,370	1.69
ASML Holding NV	EUR	86,712	61,279,370	5.34
Koninklijke KPN	EUR	4,426,978	12,085,650	1.05
Stellantis NV	EUR	1,719,197	28,672,768	2.50
Universal Music Group BV	EUR	1,284,520	31,830,406	2.77
			<u>153,264,564</u>	<u>13.35</u>
PORTUGAL				
Energias De Portugal	EUR	7,277,383	35,164,315	3.06
Jeronimo Martins	EUR	1,388,280	27,904,428	2.43
			<u>63,068,743</u>	<u>5.49</u>
SPAIN				
Cellnex Telecom SA	EUR	395,643	20,249,009	1.77
Corp ACCIONA Energias Renovables SA	EUR	525,420	17,118,184	1.49
Linea Directa Aseguradora SA Cia de SR	EUR	4,862,455	7,821,259	0.68
			<u>45,188,452</u>	<u>3.94</u>
SWITZERLAND				
Montana Aerospace AG	CHF	473,700	15,475,163	1.35
			<u>15,475,163</u>	<u>1.35</u>
TOTAL STOCKS			<u>1,119,560,084</u>	<u>97.55</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>1,119,560,084</u>	<u>97.55</u>
Total Investments <i>(Cost EUR 956,592,790)</i>			<u>1,119,560,084</u>	<u>97.55</u>
Other assets less liabilities			<u>28,092,429</u>	<u>2.45</u>
Total Net Assets			<u>1,147,652,513</u>	<u>100.00</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 31 December 2021

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				
STOCKS				
AUSTRIA				
Wienerberger AG	EUR	383,946	12,416,814	2.65
			<u>12,416,814</u>	<u>2.65</u>
BELGIUM				
Aedifica	EUR	74,487	8,558,556	1.83
D'Ieteren	EUR	78,157	13,411,741	2.86
Kinepolis Group	EUR	87,748	4,808,590	1.03
			<u>26,778,887</u>	<u>5.72</u>
FINLAND				
Harvia Oyj	EUR	116,470	6,836,789	1.46
			<u>6,836,789</u>	<u>1.46</u>
FRANCE				
Albioma	EUR	160,530	5,502,968	1.17
Antin Infrastructure Partners SA	EUR	170,105	5,868,623	1.25
BioMerieux	EUR	69,375	8,664,938	1.85
Dassault Systemes SA	EUR	137,849	7,210,881	1.54
Edenred	EUR	249,904	10,138,605	2.16
Elis SA	EUR	900,793	13,710,069	2.92
Eurazeo	EUR	125,845	9,664,896	2.06
Ipsos	EUR	229,458	9,465,143	2.02
Sartorius Stedim Biotech	EUR	22,669	10,935,526	2.33
SPIE SA WI	EUR	459,013	10,428,775	2.22
SR Teleperformance	EUR	17,804	6,979,168	1.49
Verallia	EUR	224,316	6,944,823	1.48
			<u>105,514,415</u>	<u>22.49</u>
GERMANY				
Brenntag AG	EUR	129,279	10,288,023	2.19
Carl Zeiss Meditec	EUR	31,448	5,813,163	1.24
Fielmann	EUR	65,618	3,881,305	0.83
GEA Group	EUR	222,816	10,715,221	2.29
Sixt Se	EUR	32,799	5,103,524	1.09
Steico SE	EUR	80,092	9,002,341	1.92
			<u>44,803,577</u>	<u>9.56</u>
ITALY				
Amplifon	EUR	248,326	11,783,069	2.51
Finecobank Banca Fineco	EUR	531,014	8,196,201	1.75
Moncler SpA	EUR	80,130	5,129,923	1.09
Tinexta Spa	EUR	134,856	5,146,105	1.10
			<u>30,255,298</u>	<u>6.45</u>
LUXEMBOURG				
Shurgard Self Storage Europe Sarl	EUR	148,121	8,516,958	1.82
			<u>8,516,958</u>	<u>1.82</u>
NETHERLANDS				
Aalberts Industries	EUR	192,349	11,206,253	2.39
Accell Group	EUR	126,607	6,077,136	1.30
Arcadis	EUR	188,085	7,963,519	1.70
BE Semiconductor Industries	EUR	60,738	4,556,565	0.97
Koninklijke DSM NV	EUR	46,595	9,225,810	1.97
			<u>39,029,283</u>	<u>8.33</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
NORWAY				
Crayon Group Holding ASA	NOK	486,854	8,884,400	1.89
			<u>8,884,400</u>	<u>1.89</u>
PORTUGAL				
Jeronimo Martins	EUR	554,819	11,151,862	2.38
			<u>11,151,862</u>	<u>2.38</u>
SPAIN				
Amadeus IT Group SA A	EUR	77,849	4,642,914	0.99
Fluidra SA	EUR	191,936	6,756,147	1.44
			<u>11,399,061</u>	<u>2.43</u>
SWEDEN				
Essity Aktiebolag	SEK	167,642	4,809,758	1.02
Fortnox AB	SEK	102,386	5,817,365	1.24
INDUTRADE	SEK	437,170	11,769,918	2.51
MIPS AB	SEK	52,588	6,062,716	1.29
Thule Group AB	SEK	220,516	11,736,822	2.50
			<u>40,196,579</u>	<u>8.56</u>
SWITZERLAND				
Bachem Holding AG - Reg B	CHF	8,459	5,845,279	1.25
Belimo Holding AG	CHF	12,486	6,989,152	1.49
Partners Group AG	CHF	3,366	4,913,406	1.05
SIKA AG	CHF	12,595	4,621,505	0.99
Tecan R	CHF	14,469	7,757,035	1.65
			<u>30,126,377</u>	<u>6.43</u>
UNITED KINGDOM				
Bridgepoint Group	GBP	1,192,281	7,000,863	1.49
Croda International PLC	GBP	122,945	14,818,949	3.16
CVS Group	GBP	203,359	5,425,471	1.16
Future PLC	GBP	163,264	7,447,581	1.59
Pets at Home Group PLC	GBP	1,066,552	5,906,919	1.26
Rentokil Initial	GBP	744,643	5,179,490	1.10
Segro PLC	GBP	405,476	6,937,401	1.48
			<u>52,716,674</u>	<u>11.24</u>
TOTAL STOCKS			<u>428,626,974</u>	<u>91.41</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>428,626,974</u>	<u>91.41</u>
Other transfereable securities				
BELGIUM				
Aedifica SA Rights	EUR	84,273	-	-
			<u>-</u>	<u>-</u>
Total Other transferable securities			<u>-</u>	<u>-</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Currency	Quantity	Market Value EUR	% of Net Assets
OPEN ENDED FUNDS				
FRANCE				
Amundi Serenite PEA	EUR	2,910	31,944,295	6.81
			<u>31,944,295</u>	<u>6.81</u>
TOTAL OPEN ENDED FUNDS			<u>31,944,295</u>	<u>6.81</u>
Total Investments <i>(Cost EUR 378,047,061)</i>			460,571,269	98.22
Other assets less liabilities			8,327,078	1.78
Total Net Assets			<u>468,898,347</u>	<u>100.00</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund

Schedule of Investments as at 31 December 2021

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				
STOCKS				
DENMARK				
Coloplast B	DKK	4,795	742,049	1.30
Novo Nordisk	DKK	13,369	1,321,159	2.31
			<u>2,063,208</u>	<u>3.61</u>
FRANCE				
Afyren SAS	EUR	66,273	575,250	1.00
Air Liquide	EUR	11,070	1,697,252	2.96
Alstom	EUR	21,091	658,461	1.15
Antin Infrastructure Partners SA	EUR	26,476	913,422	1.60
BNP Paribas	EUR	15,838	962,475	1.68
Cap Gemini	EUR	11,795	2,541,823	4.44
Carbios	EUR	19,574	731,676	1.28
Dassault Systemes SA	EUR	22,990	1,202,607	2.10
Elis SA	EUR	92,327	1,405,217	2.45
Hoffmann Green Cement Technologies SAS	EUR	22,859	571,475	1.00
L'Oreal	EUR	3,536	1,474,335	2.58
Michelin	EUR	13,595	1,959,719	3.42
Sartorius Stedim Biotech	EUR	2,579	1,244,110	2.17
Schneider Elte SA	EUR	11,277	1,944,831	3.40
SPIE SA WI	EUR	61,401	1,395,031	2.44
Worldline SA	EUR	9,295	455,548	0.80
			<u>19,733,232</u>	<u>34.47</u>
GERMANY				
Allianz	EUR	7,331	1,522,282	2.66
Infineon Technologies AG	EUR	35,531	1,448,244	2.53
Muenchener Ruecker AG	EUR	5,911	1,539,816	2.69
Steico SE	EUR	3,540	397,896	0.69
			<u>4,908,238</u>	<u>8.57</u>
IRELAND				
Kerry Group A	EUR	13,869	1,570,664	2.74
			<u>1,570,664</u>	<u>2.74</u>
ITALY				
Intesa BCI	EUR	407,497	926,648	1.62
			<u>926,648</u>	<u>1.62</u>
NETHERLANDS				
Aalberts Industries	EUR	31,797	1,852,493	3.24
Adyen NV	EUR	513	1,185,800	2.07
Akzo Nobel NV	EUR	12,438	1,200,267	2.10
Alfen Beheer BV	EUR	7,304	644,578	1.13
ASML Holding NV	EUR	2,193	1,549,793	2.71
Koninklijke DSM NV	EUR	6,894	1,365,012	2.38
St Microelectronics	EUR	32,534	1,411,000	2.46
			<u>9,208,943</u>	<u>16.09</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund (continued)

Schedule of Investments as at 31 December 2021 (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)				
STOCKS (continued)				
NORWAY				
Aker Carbon Capture ASA	NOK	209,683	577,308	1.01
			<u>577,308</u>	<u>1.01</u>
SPAIN				
Amadeus IT Group SA A	EUR	16,060	957,818	1.67
EDP Renovaveis	EUR	83,472	1,828,037	3.19
			<u>2,785,855</u>	<u>4.86</u>
SWEDEN				
AcadeMedia AB	SEK	94,068	507,066	0.88
Atlas Copco AB A	SEK	21,367	1,298,700	2.27
			<u>1,805,766</u>	<u>3.15</u>
SWITZERLAND				
Lonza Group	CHF	2,029	1,491,359	2.60
SIKA AG	CHF	4,031	1,479,102	2.58
Zurich Insurance Group	CHF	3,268	1,262,843	2.21
			<u>4,233,304</u>	<u>7.39</u>
UNITED KINGDOM				
Ashtead Group	GBP	20,913	1,480,045	2.59
AstraZeneca	GBP	19,075	1,971,561	3.44
Croda International PLC	GBP	11,083	1,335,869	2.33
Reed Elsevier	EUR	50,992	1,454,292	2.54
			<u>6,241,767</u>	<u>10.90</u>
TOTAL STOCKS			<u>54,054,933</u>	<u>94.41</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>54,054,933</u>	<u>94.41</u>
Total Investments <i>(Cost EUR 48,185,902)</i>			54,054,933	94.41
Other assets less liabilities			3,198,772	5.59
Total Net Assets			<u>57,253,705</u>	<u>100.00</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund

Schedule of Investments as at 31 December 2021

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
BELGIUM				
Aliaxis Finance SA 0.875% 08/11/2028	EUR	1,000,000	984,500	1.91
Belgium (Government Bond) 0.4% 22/06/2040	EUR	150,000	142,631	0.28
Sofina SA 1% 23/09/2028	EUR	1,100,000	1,078,396	2.09
			<u>2,205,527</u>	<u>4.28</u>
EGYPT				
Egypt (Government Bond) 4.75% 11/04/2025	EUR	500,000	496,513	0.96
Egypt (Government Bond) 4.75% 16/04/2026	EUR	500,000	484,630	0.94
			<u>981,143</u>	<u>1.90</u>
FRANCE				
Afflelou SAS 4.25% 19/05/2026	EUR	700,000	714,507	1.39
Credit Agricole SA 2.85% 27/04/2026	EUR	900,000	976,072	1.89
Credit Logement SA 1.081% VRN 15/02/2034	EUR	1,300,000	1,295,060	2.51
Electricite de France SA 2.875% VRN	EUR	800,000	821,784	1.60
Elis SA CV 0% 06/10/2023	EUR	30,000	943,425	1.83
Engie SA 1.5% VRN	EUR	1,000,000	998,265	1.94
France (Government Bond) 0.75% 25/05/2052	EUR	200,000	191,232	0.37
France (Government Bond) 0.5% 25/05/2040	EUR	1,900,000	1,856,899	3.60
France (Government Bond) OAT 0% 25/11/2029	EUR	1,800,000	1,801,791	3.49
Maisons du Monde SA 0.125% CV 06/12/2023	EUR	8,000	387,183	0.75
Orpea 0.375% 17/05/2027	EUR	3,663	515,345	1.00
Paprec Holding SA 3.5% 01/07/2028	EUR	800,000	813,604	1.58
Rexel SA 2.125% 15/12/2028	EUR	900,000	907,830	1.76
TOTAL SE 2% VRN	EUR	500,000	493,605	0.96
TOTAL SE 2.708% VRN	EUR	1,000,000	1,028,475	1.99
Worldline 0% 30/07/2026	EUR	8,000	806,808	1.56
			<u>14,551,885</u>	<u>28.22</u>
GERMANY				
German Federal Bond 0% 15/08/2030	EUR	1,500,000	1,534,298	2.98
Mahle GmbH 2.375% 14/05/2028	EUR	800,000	779,596	1.51
Mtu Aero Engines 0.05% 18/03/2027	EUR	800,000	772,736	1.50
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	496,034	0.96
			<u>3,582,664</u>	<u>6.95</u>
IRELAND				
Dell Bank International 0.5% 27/10/2026	EUR	1,700,000	1,690,174	3.28
Ryanair DAC 0.875% 25/05/2026	EUR	800,000	800,752	1.55
			<u>2,490,926</u>	<u>4.83</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
ITALY				
BTP Italy (Government Bond) 5.5% 01/09/2022	EUR	100,000	103,934	0.20
Eni SpA 2% VRN	EUR	1,000,000	997,260	1.93
Golden Goose SpA FRN 14/05/2027	EUR	300,000	299,523	0.58
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	3,100,000	3,123,978	6.06
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	1,500,000	1,531,935	2.97
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,100,000	1,136,421	2.21
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	1,300,000	1,220,518	2.37
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	1,600,000	1,573,048	3.05
			<u>9,986,617</u>	<u>19.37</u>
JAPAN				
Asahi Group Holdings Ltd 0.01% 19/04/2024	EUR	1,100,000	1,100,693	2.13
			<u>1,100,693</u>	<u>2.13</u>
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	600,000	574,611	1.11
Grand City Properties SA 1.5% VRN	EUR	400,000	388,910	0.75
Sani/Ikos Financial Holding 5.625% 15/12/2026	EUR	900,000	915,817	1.78
			<u>1,879,338</u>	<u>3.64</u>
NETHERLANDS				
CTP BV 2.125% 01/10/2025	EUR	407,000	427,346	0.83
Maxedadiv Holding 5.875% 01/10/2026	EUR	500,000	511,670	0.99
			<u>939,016</u>	<u>1.82</u>
PORTUGAL				
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	1,100,000	1,179,871	2.29
			<u>1,179,871</u>	<u>2.29</u>
SPAIN				
Almirall SA 2.125% 30/09/2026	EUR	500,000	504,952	0.98
Bankinter SA 2.5% VRN 06/04/2027	EUR	400,000	402,470	0.78
Spain (Government Bond) 1% 31/10/2050	EUR	300,000	272,300	0.53
Spain Government Bond 1% 30/07/2042	EUR	1,500,000	1,456,995	2.83
			<u>2,636,717</u>	<u>5.12</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,000,000	1,096,205	2.13
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	1,061,250	2.06
PeopleCert Wisdom Issuer 5.75% 15/09/2026	EUR	300,000	313,727	0.61
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	900,000	902,484	1.75
			<u>3,373,666</u>	<u>6.55</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Face Value</u>	<u>Market Value EUR</u>	<u>% of Net Assets</u>
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
UNITED STATES				
Goldman Sachs Group Inc 2% 27/07/2023	EUR	1,000,000	1,034,115	2.01
Southern 1.875% VRN 15/09/81	EUR	1,000,000	974,030	1.89
Worley US Finance Sub Ltd 0.875% 09/06/2026	EUR	1,000,000	1,003,830	1.95
			<u>3,011,975</u>	<u>5.85</u>
TOTAL BONDS			<u>47,920,038</u>	<u>92.95</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>47,920,038</u>	<u>92.95</u>
Total Investments <i>(Cost EUR 48,302,617)</i>			47,920,038	92.95
Other assets less liabilities			3,635,019	7.05
Total Net Assets			<u>51,555,057</u>	<u>100.00</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund

Schedule of Investments as at 31 December 2021

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets				
BONDS				
BELGIUM				
Aliaxis Finance SA 0.875% 08/11/2028	EUR	1,900,000	1,870,550	2.08
Sofina SA 1% 23/09/2028	EUR	1,900,000	1,862,684	2.07
			<u>3,733,234</u>	<u>4.15</u>
EGYPT				
Egypt (Government Bond) 7.903% 21/02/2048	USD	4,600,000	3,404,736	3.78
Egypt (Government International Bond) 6.375% 11/04/2031	EUR	1,700,000	1,571,591	1.74
			<u>4,976,327</u>	<u>5.52</u>
FRANCE				
Afflelou SAS 4.25% 19/05/2026	EUR	1,300,000	1,326,942	1.47
Credit Agricole SA 2.85% 27/04/2026	EUR	1,500,000	1,626,787	1.81
Credit Logement SA 1.081% VRN 15/02/2034	EUR	2,200,000	2,191,640	2.43
Electricite de France SA 2.875% VRN	EUR	2,000,000	2,054,460	2.28
Engie SA 1.5% VRN	EUR	1,000,000	998,265	1.11
Korian SA 4.125% VRN	GBP	1,600,000	1,908,731	2.12
La Mondiale SAM 5.05% VRN	EUR	1,500,000	1,733,685	1.92
Maisons du Monde SA 0.125% CV 06/12/2023	EUR	12,000	580,774	0.64
Orange SA 5.25% VRN	EUR	1,500,000	1,649,123	1.83
Paprec Holding SA 3.5% 01/07/2028	EUR	900,000	915,304	1.01
TOTAL SE 2% VRN	EUR	800,000	789,768	0.88
TOTAL SE 2.708% VRN	EUR	1,600,000	1,645,560	1.83
Worldline 0% 30/07/2026	EUR	12,000	1,210,212	1.34
			<u>18,631,251</u>	<u>20.67</u>
GERMANY				
German Federal Bond 0.5% 15/02/2025	EUR	100,000	103,570	0.11
Mahle GmbH 2.375% 14/05/2028	EUR	1,400,000	1,364,293	1.51
Mtu Aero Engines 0.05% 18/03/2027	EUR	1,500,000	1,448,880	1.61
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	1,000,000	992,070	1.10
			<u>3,908,813</u>	<u>4.33</u>
IRELAND				
Dell Bank International 0.5% 27/10/2026	EUR	2,800,000	2,783,816	3.09
			<u>2,783,816</u>	<u>3.09</u>
ITALY				
BTP Italy (Government Bond) 5.5% 01/09/2022	EUR	100,000	103,933	0.12
Eni SpA 2% VRN	EUR	1,800,000	1,795,068	1.99
Golden Goose SpA FRN 14/05/2027	EUR	700,000	698,887	0.78
Italy Buoni Poliennali Del Tesor (Government Bond) 0.35% 01/02/2025	EUR	100,000	100,774	0.11
Italy Buoni Poliennali Del Tesoro (Government Bond) 0.3% 15/08/2023	EUR	100,000	100,956	0.11
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	2,900,000	2,851,150	3.16
			<u>5,650,768</u>	<u>6.27</u>
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	1,500,000	1,493,288	1.66
			<u>1,493,288</u>	<u>1.66</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
JAPAN				
Asahi Group Holdings Ltd 0.01% 19/04/2024	EUR	1,800,000	1,801,134	2.00
			<u>1,801,134</u>	<u>2.00</u>
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	900,000	861,917	0.96
Grand City Properties SA 1.5% VRN	EUR	900,000	875,047	0.97
Picard Bondco SA 5.375% 01/07/2027	EUR	1,000,000	1,009,285	1.12
Sani/lkos Financial Holding 5.625% 15/12/2026	EUR	1,300,000	1,322,848	1.47
			<u>4,069,097</u>	<u>4.52</u>
NETHERLANDS				
CTP BV 0.625% 27/11/2023	EUR	1,500,000	1,516,815	1.68
Maxeda Diy Holding 5.875% 01/10/2026	EUR	1,000,000	1,023,340	1.14
			<u>2,540,155</u>	<u>2.82</u>
NORWAY				
Norway (Government Bond) 1.25% 17/09/2031	NOK	52,000,000	4,979,740	5.53
			<u>4,979,740</u>	<u>5.53</u>
PORTUGAL				
Fidelidade Companhiade Segur 4.25% VRN 04/09/2031	EUR	1,700,000	1,823,437	2.02
			<u>1,823,437</u>	<u>2.02</u>
SPAIN				
Bankia 3.75% Vrn 15/02/2029	EUR	1,800,000	1,909,710	2.12
International Consolidated Airlines 0.625% CV 17/11/2022	EUR	1,000,000	982,935	1.09
Spain 1% 30/07/2042	EUR	125,000	121,416	0.13
Spain Letras del Tesoro 0% 06/05/2022	EUR	100,000	100,221	0.11
			<u>3,114,282</u>	<u>3.46</u>
SWEDEN				
Volvo Treasury AB 4.85% VRN 10/03/2078	EUR	1,700,000	1,788,017	1.98
			<u>1,788,017</u>	<u>1.98</u>
TOGO				
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	2,000,000	2,107,270	2.34
			<u>2,107,270</u>	<u>2.34</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,500,000	1,644,307	1.83
BCP V Modular Services Finance 6.75% 30/11/2029	EUR	1,000,000	988,165	1.10
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	1,061,250	1.18
PeopleCert Wisdom Issuer 5.75% 15/09/2026	EUR	700,000	732,029	0.81
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	1,600,000	1,604,416	1.78
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	100,000	117,064	0.13
			<u>6,147,231</u>	<u>6.83</u>

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Currency	Face Value	Market Value EUR	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)				
BONDS (continued)				
UNITED STATES				
Goldman Sachs Group Inc 2% 27/07/2023	EUR	2,000,000	2,068,230	2.30
Southern 1.875% VRN 15/09/81	EUR	2,000,000	1,948,060	2.16
United States Treasury Bond 0.125% 30/09/2022	USD	100,000	87,832	0.10
United States Treasury Bond 0.125% 31/01/2023	USD	700,000	613,491	0.68
United States Treasury Bond 0.125% 31/08/2022	USD	7,500,000	6,590,380	7.31
Worley US Finance Sub Ltd 0.875% 09/06/2026	EUR	1,800,000	1,806,894	2.01
			<u>13,114,887</u>	<u>14.56</u>
TOTAL BONDS			<u>82,662,747</u>	<u>91.75</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>82,662,747</u>	<u>91.75</u>
Total Investments <i>(Cost EUR 83,288,159)</i>			82,662,747	91.75
Other assets less liabilities			7,432,371	8.25
Total Net Assets			<u>90,095,118</u>	<u>100.00</u>

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021

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 within the limits set forth by law, regulation and administrative practice.

When entering into FDIs, securities lending transactions, repurchase agreements or other techniques or instruments, 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.

Contracts for Differences

As at 31 December 2021, 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	(1,153,130)	(31,076,214)	(1,493,460)
Belgium	(39,947)	(5,612,554)	(139,814)
Bermuda	(1,848,610)	(6,412,325)	(102,403)
Denmark	(2,172,593)	(76,392,023)	(5,206,652)
Finland	(280,070)	(12,278,269)	(357,228)
France	(449,000)	(27,667,380)	(1,850,958)
Germany	(10,987,664)	(474,540,956)	(7,211,565)
Luxembourg	(2,579,840)	(40,721,521)	(1,273,621)
Netherlands	(2,481,663)	(125,080,166)	(7,139,923)
Sweden	(4,273,040)	(57,113,325)	(5,582,346)
United Kingdom	(9,285,800)	(41,987,362)	(5,050,513)
		(898,882,095)	(35,408,483)
Long Positions:			
Ireland	984,941	47,710,542	2,572,244
United Kingdom	37,272,160	291,251,024	14,263,265
		338,961,566	16,835,509

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021 (continued)

Contracts for Differences (continued)

As at 31 December 2021, the Eleva Absolute Return Europe Fund had entered into the following contracts on international listed shares with Morgan Stanley:

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Finland	(747,800)	(20,183,122)	186,950
France	(3,458,220)	(69,522,845)	(2,717,690)
Italy	(20,015,019)	(31,352,794)	(366,991)
Netherlands	(2,108,390)	(31,196,961)	(427,739)
Spain	(36,021,970)	(58,179,194)	(2,140,817)
Sweden	(1,041,390)	(18,011,853)	(1,449,854)
Switzerland	(1,522,790)	(63,659,047)	(2,795,896)
		(292,105,816)	(9,712,037)

As at 31 December 2021, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Morgan Stanley:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Depreciation EUR
Short Positions:			
Stoxx Bank Index	(598,960)	(60,159,542)	(2,689,330)
Stoxx Euro 600 Index	(2,023,010)	(986,824,278)	(34,472,090)
		(1,046,983,820)	(37,161,420)
		Commitment EUR	Unrealised Depreciation EUR
Contracts for Differences Total		(1,899,010,165.00)	(65,446,431)

Bank of America Merrill Lynch:

Commitment of EUR (559,920,529) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (35,408,483); and long portfolio: EUR (Nil)
- Unrealised appreciation of short portfolio: EUR Nil; and long portfolio: EUR 16,835,509
- Realised result: EUR (541,347,555) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (1,339,089,636) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (47,060,407)
- Unrealised appreciation of short portfolio: EUR 186,950
- Realised result: EUR (1,292,216,179) 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

Schedule of Derivatives 31 December 2021 (continued)

Forward Foreign Exchange Contracts

As at 31 December 2021, the Eleva European Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	20,446,732	EUR	(19,650,520)	31 January 2022	85,696
HSBC Continental Europe, Luxembourg	EUR	1,972,727	USD	(2,232,038)	31 January 2022	11,038
HSBC Continental Europe, Luxembourg	EUR	31,543	GBP	(26,905)	31 January 2022	(484)
HSBC Continental Europe, Luxembourg	EUR	373,981	SEK	(3,862,631)	31 January 2022	(1,054)
HSBC Continental Europe, Luxembourg	EUR	996,019	CHF	(1,037,485)	31 January 2022	(5,414)
HSBC Continental Europe, Luxembourg	GBP	1,315,846	EUR	(1,540,909)	31 January 2022	25,464
HSBC Continental Europe, Luxembourg	SEK	182,834,593	EUR	(17,755,267)	31 January 2022	(3,288)
HSBC Continental Europe, Luxembourg	USD	47,276,613	EUR	(41,844,784)	31 January 2022	(294,397)
Total Unrealised (Depreciation)						(182,439)

As at 31 December 2021, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	115,218,255	EUR	(110,733,958)	31 January 2022	480,508
HSBC Continental Europe, Luxembourg	EUR	97,644	USD	(110,662)	31 January 2022	386
HSBC Continental Europe, Luxembourg	EUR	33,216	CHF	(34,490)	31 January 2022	(75)
HSBC Continental Europe, Luxembourg	EUR	87,165	GBP	(74,483)	31 January 2022	(1,500)
HSBC Continental Europe, Luxembourg	GBP	10,268,114	EUR	(12,020,759)	31 January 2022	202,325
HSBC Continental Europe, Luxembourg	USD	113,770,653	EUR	(100,707,290)	31 January 2022	(716,738)
Total Unrealised (Depreciation)						(35,094)

As at 31 December 2021, the Eleva Euroland Selection Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	EUR	4,622	GBP	(3,942)	31 January 2022	(71)
HSBC Continental Europe, Luxembourg	GBP	190,591	EUR	(223,188)	31 January 2022	3,690
Total Unrealised Appreciation						3,619

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021 (continued)

Forward Foreign Exchange Contracts (continued)

As at 31 December 2021, the Eleva Leaders Small & Mid-Cap Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

Hedge Share Class Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	6,757,801	EUR	(6,495,235)	31 January 2022	27,735
HSBC Continental Europe, Luxembourg	GBP	237,323	EUR	(277,921)	31 January 2022	4,586
HSBC Continental Europe, Luxembourg	USD	8,098,482	EUR	(7,167,928)	31 January 2022	(50,348)
Total Unrealised (Depreciation)						(18,027)

As at 31 December 2021, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg, BNP Paribas, Paris, Bank of America Merrill Lynch, United States of America and Morgan Stanley, London:

Forward Foreign Exchange Contracts

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/ (Depreciation) EUR
Bank of America Merrill Lynch, United States of America	USD	550,000	CLP	(449,014,500)	20 January 2022	21,220
BNP Paribas, Paris	AUD	2,200,000	CAD	(2,009,511)	20 January 2022	7,677
BNP Paribas, Paris	EUR	2,800,000	USD	(3,158,433)	20 January 2022	23,512
BNP Paribas, Paris	HUF	400,000	EUR	(1,083)	20 January 2022	-
BNP Paribas, Paris	JPY	353,537,333	USD	(3,100,000)	20 January 2022	(25,886)
BNP Paribas, Paris	RUB	59,500,484	USD	(800,000)	20 January 2022	(7,234)
BNP Paribas, Paris	USD	1,000,000	RUB	(74,233,168)	20 January 2022	10,708
BNP Paribas, Paris	USD	200,000	RUB	(14,856,437)	20 January 2022	2,027
BNP Paribas, Paris	ZAR	18,455,235	USD	(1,150,000)	20 January 2022	3,254
HSBC Continental Europe, Luxembourg	AUD	2,200,000	CAD	(1,999,558)	20 January 2022	14,603
HSBC Continental Europe, Luxembourg	CAD	3,970,296	AUD	(4,400,000)	20 January 2022	(49,264)
HSBC Continental Europe, Luxembourg	EUR	353,913	USD	(400,000)	20 January 2022	2,284
HSBC Continental Europe, Luxembourg	EUR	118,393	GBP	(100,000)	20 January 2022	(673)
HSBC Continental Europe, Luxembourg	EUR	900,000	CHF	(936,412)	20 January 2022	(3,815)
HSBC Continental Europe, Luxembourg	EUR	1,000,000	HUF	(371,164,600)	20 January 2022	(5,234)
HSBC Continental Europe, Luxembourg	EUR	1,142,828	NOK	(11,700,000)	20 January 2022	(23,174)
HSBC Continental Europe, Luxembourg	HUF	334,211,220	EUR	(900,000)	20 January 2022	5,152
HSBC Continental Europe, Luxembourg	HUF	60,000,000	EUR	(162,773)	20 January 2022	(273)
HSBC Continental Europe, Luxembourg	JPY	114,001,920	USD	(1,000,000)	20 January 2022	(8,674)
HSBC Continental Europe, Luxembourg	RUB	76,422,700	USD	(1,000,000)	20 January 2022	14,905
HSBC Continental Europe, Luxembourg	USD	3,100,000	JPY	(351,991,577)	20 January 2022	37,688
HSBC Continental Europe, Luxembourg	USD	250,000	ZAR	(3,989,160)	20 January 2022	548
HSBC Continental Europe, Luxembourg	USD	1,100,000	RUB	(82,636,620)	20 January 2022	314
HSBC Continental Europe, Luxembourg	USD	300,000	EUR	(265,370)	20 January 2022	(1,648)
HSBC Continental Europe, Luxembourg	USD	3,162,795	EUR	(2,800,000)	20 January 2022	(19,677)
HSBC Continental Europe, Luxembourg	ZAR	7,253,198	USD	(450,000)	20 January 2022	3,009

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021 (continued)

Forward Foreign Exchange Contracts (continued)

Counterparty	Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
Morgan Stanley, London	CLP	448,250,000	USD	(550,000)	20 January 2022	(22,008)
Morgan Stanley, London	EUR	12,736,708	USD	(14,400,000)	20 January 2022	78,078
Morgan Stanley, London	EUR	1,903,025	GBP	(1,600,000)	20 January 2022	(2,040)
Morgan Stanley, London	EUR	1,062,746	NOK	(10,700,000)	20 January 2022	(3,598)
Morgan Stanley, London	EUR	3,819,938	NOK	(38,500,000)	20 January 2022	(16,906)
Morgan Stanley, London	NOK	10,900,000	EUR	(1,060,389)	20 January 2022	25,887
Morgan Stanley, London	USD	1,000,000	JPY	(113,380,690)	20 January 2022	13,417
Morgan Stanley, London	USD	550,000	ZAR	(8,676,076)	20 January 2022	6,706
Morgan Stanley, London	USD	300,000	RUB	(22,232,970)	20 January 2022	3,645
Morgan Stanley, London	USD	3,000,000	EUR	(2,650,303)	20 January 2022	(13,088)
Morgan Stanley, London	USD	1,000,000	ZAR	(16,401,360)	20 January 2022	(22,247)
Morgan Stanley, London	ZAR	15,894,635	USD	(1,000,000)	20 January 2022	(5,600)
Total Unrealised Appreciation						43,595

Future Contracts

As at 31 December 2021, the Eleva Absolute Return Europe Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
EURO BUND	(64)	EUR	(10,967,680)	08 March 2022	182,400
EURO-BUXL 30Y BND	(16)	EUR	(3,307,840)	08 March 2022	164,160
Euro-BTP	(55)	EUR	(8,085,550)	08 March 2022	147,708
STOXX EUROPE 600	(4440)	EUR	(108,003,000)	18 March 2022	(2,477,520)
EUR					(1,983,252)

As at 31 December 2021, Eleva Euro Bonds Strategies Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
EURO-BUXL 30Y BND	(17)	EUR	(3,514,580)	08 March 2022	168,300
EURO-SCHATZ	(346)	EUR	(38,762,380)	08 March 2022	54,599
Euro-BONO	(17)	EUR	(2,642,650)	08 March 2022	33,194
Euro-BTP	(24)	EUR	(3,528,240)	08 March 2022	28,220
Euro-OAT	(6)	EUR	(978,900)	08 March 2022	9,863
EUR					294,176
Short Euro-BTP	23	EUR	2,596,930	08 March 2022	(8,279)
EURO-BOBL	15	EUR	1,998,600	08 March 2022	(12,160)
EURO-BUND	114	EUR	19,536,180	08 March 2022	(234,650)
EUR					(255,089)

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021 (continued)

Future Contracts (continued)

As at 31 December 2021, Eleva Global Bonds Opportunities Fund had entered into the following future contracts with Morgan Stanley, Europe:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment EUR	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
EURO-BUXL 30Y BND	(49)	EUR	(10,130,260)	08 March 2022	470,880
EURO-BOBL	(198)	EUR	(26,381,520)	08 March 2022	161,340
EURO-SCHATZ	(312)	EUR	(34,953,360)	08 March 2022	46,134
US ULTRA BOND	(31)	USD	(5,373,615)	22 March 2022	28,058
				EUR	706,412
EURO-BUND	53	EUR	(109,680)	08 March 2022	(109,680)
5Y TREASURY NOTES USA	97	USD	(19,988)	31 March 2022	(19,988)
				EUR	(129,668)

Swaps

As at 31 December 2021, Eleva Euro Bonds Strategies Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg	Net notional amount	Unrealised (Depreciation)
Merrill Lynch International Bank, London	EUR	20 December 2026	(10,000,000)	iTraxx Europe Series 36 Version 1	1%	Buy	ELE0000099	-	(40,597)
Merrill Lynch International Bank, London	EUR	20 December 2026	(5,000,000)	iTraxx Europe Series 36 Version 1	1%	Buy	ELE0000104	-	(21,400)
								EUR	(61,997)

As at 31 December 2021, Eleva Global Bonds Opportunities Fund had entered into the following credit default swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Fund receives/(pays) rate	Protection buyer/(seller)	Underlying ISIN/ Bloomberg	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	USD	20 December 2025	(5,000,000)	REP KOREA	1%	Buy	ELE0000004	-	20,793
Merrill Lynch International Bank, London	USD	20 December 2025	(20,000,000)	JAPAN	1%	Buy	ELE0000007	-	130,001
Morgan Stanley, London	USD	20 December 2025	(15,000,000)	REP KOREA	1%	Buy	ELE0000008	-	64,594
								EUR	215,389
Merrill Lynch International Bank, London	USD	20 December 2026	(5,000,000)	CDX.EM.36	1%	Buy	ELE0000098	-	(35,740)
BNP Paribas, Paris	EUR	20 December 2026	(19,000,000)	iTraxx Europe Series 36 Version 1	1%	Buy	ELE0000108	-	(29,549)
BNP Paribas, Paris	USD	20 December 2026	(1,000,000)	CDX.EM.36	1%	Buy	ELE0000109	-	(6,036)
								EUR	(71,325)

As at 31 December 2021, Eleva Global Bonds Opportunities Fund had entered into the following interest rate swap contracts:

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Payer interest rate	Receiver interest rate	Instrument Type	Net notional amount	Unrealised Appreciation/ (Depreciation)
Merrill Lynch International Bank, London	USD	08 April 2024	12,000,000	0.5250%	USD/LIBOR/3M/BBA	IRS	12,000,000	112,428
Merrill Lynch International Bank, London	USD	08 April 2024	10,000,000	USD/CPI/0D/CPURNSA	2.5600%	Inflation Swap	10,000,000	(630,650)
Goldman Sachs	GBP	15 August 2031	3,000,000	USD/CPI/0D/CPURNSA	3%	Inflation Swap	3,000,000	(294,567)
Merrill Lynch International Bank, London	USD	27 September 2026	3,000,000	1.0069%	USD/LIBOR/3M/BBA	IRS	3,000,000	(88,844)
BNP Paribas, Paris	USD	27 September 2026	3,500,000	GBP/RPI/0D/UKRPI	3.7920%	Inflation Swap	3,500,000	47,580
Goldman Sachs	USD	12 October 2031	5,000,000	USD/CPI/0D/CPURNSA	2.6490%	Inflation Swap	5,000,000	(133,526)
Goldman Sachs	USD	12 October 2031	6,000,000	1.3020%	USD/SOFR/1D/Reuters	OIS	6,000,000	675
Merrill Lynch International Bank, London	USD	29 October 2031	2,500,000	USD/CPI/0D/CPURNSA	2.8790%	Inflation Swap	2,500,000	(8,127)
Goldman Sachs	USD	29 October 2031	3,000,000	1.6055%	USD/LIBOR/3M/BBA	IRS	3,000,000	(8,267)
Morgan Stanley, London	GBP	14 December 2051	1,500,000	0.5990%	GBP/SONIA/1D/BBA	OIS	1,500,000	109,674
							EUR	(893,625)

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2021 (continued)

Options

As at 31 December 2021, Eleva Euro Bond Strategies Fund had entered into the following option contracts:

Put/Call	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Put	UBS AG	45	172	EUR	21/01/2022	EUX Euro Bund future	-	43,650

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2021

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	5,079,967,578	3,139,013,150	1,119,560,084
Unrealised appreciation on:				
-Forward foreign exchange contracts	2c, 9	-	-	3,619
-Future contracts	2n, 9	-	-	-
-Options	2m,9	-	-	-
Cash and cash equivalents	2k	76,170,366	574,272,264	34,100,752
Margin deposits	10	-	293,064,429	-
Receivable for investments sold		11,244	84,550	-
Receivable on subscription of shares		2,417,741	8,295,674	44,357
Dividend receivable	2g	5,336,739	1,237,061	610,712
Interest receivable		-	-	-
Formation expenses	2i	-	-	5,694
Accrued income and other receivables		-	3,328	-
Total Assets		5,163,903,668	4,015,970,456	1,154,325,218
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	65,446,431	-
-Forward foreign exchange contracts	2c, 9	182,439	35,094	-
-Future contracts	2n,9	-	1,983,252	-
-Swaps	2o,9	-	-	-
Payable for investments purchased		2,979,149	813,760	990,278
Payable on redemption of shares		6,364,049	525,913	35,563
Investment management fees payable	5	8,278,533	7,621,644	1,704,485
Performance fees payable	6	16,592,654	46,974,120	3,560,930
Depository, administration and transfer agent fees payable	8	544,665	501,902	215,457
Taxe d'abonnement payable	3	232,280	249,509	54,124
Dividends payable on contracts for differences	2g	-	572,157	-
Professional fees payable		20,532	18,128	12,591
Management company fees payable	7	24,637	19,347	5,396
Accrued expenses and other payables		403,618	1,182,110	93,881
Total Liabilities		35,622,556	125,943,367	6,672,705
TOTAL NET ASSETS		5,128,281,112	3,890,027,089	1,147,652,513

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2021 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
ASSETS				
Investments at market value	2b	460,571,269	54,054,933	47,920,038
Unrealised appreciation on:				
-Forward foreign exchange contracts	2c, 9	-	-	-
-Future contracts	2n, 9	-	-	39,087
-Options	2m,9	-	-	43,650
Cash and cash equivalents	2k	10,465,827	3,613,946	3,395,466
Margin deposits	10	-	-	-
Receivable for investments sold		-	-	-
Receivable on subscription of shares		248,980	-	-
Dividend receivable	2g	255,449	2,668	-
Interest receivable		-	-	281,666
Formation expenses	2i	4,900	239	42,145
Accrued income and other receivables		-	-	18
Total Assets		471,546,425	57,671,786	51,722,070
LIABILITIES				
Unrealised depreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	18,027	-	-
-Future contracts	2n,9	-	-	-
-Swaps	2o,9	-	-	61,997
Payable for investments purchased		-	376,467	-
Payable on redemption of shares		30,615	-	-
Investment management fees payable	5	797,965	5,875	771
Performance fees payable	6	1,524,381	-	2,163
Depositary, administration and transfer agent fees payable	8	122,297	23,604	39,753
Taxe d'abonnement payable	3	32,033	1,539	1,306
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		15,117	4,853	4,915
Management company fees payable	7	2,353	237	-
Accrued expenses and other payables		105,290	5,506	56,108
Total Liabilities		2,648,078	418,081	167,013
TOTAL NET ASSETS		468,898,347	57,253,705	51,555,057

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2021 (continued)

		Eleva Global Bonds Opportunities Fund EUR	Combined EUR
	Note		
ASSETS			
Investments at market value	2b	82,662,747	9,983,749,799
Unrealised appreciation on:			
-Forward foreign exchange contracts	2c, 9	43,595	47,214
-Future contracts	2m,9	576,744	615,831
-Option		-	43,650
Cash and cash equivalents	2k	6,605,630	708,624,251
Margin deposits	10	-	293,064,429
Receivable for investments sold		-	95,794
Receivable on subscription of shares		-	11,006,752
Dividend receivable	2g	-	7,442,629
Interest receivable		1,166,114	1,447,780
Formation expenses	2i	41,901	94,879
Accrued income and other receivables		-	3,346
Total Assets		91,096,731	11,006,236,354
LIABILITIES			
Unrealised depreciation on:			
-Contracts for differences	2d, 9	-	65,446,431
-Forward foreign exchange contracts	2c, 9	-	235,560
-Future contracts	2n,9	-	1,983,252
-Swaps	2o,9	749,562	811,559
Payable for investments purchased		-	5,159,654
Payable on redemption of shares		-	6,956,140
Investment management fees payable	5	11,780	18,421,053
Performance fees payable	6	22,830	68,677,078
Depositary, administration and transfer agent fees payable	8	56,359	1,504,037
Taxe d'abonnement payable	3	2,861	573,652
Dividends payable on contracts for differences	2g	46,068	618,225
Professional fees payable		4,638	80,774
Management company fees payable	7	654	52,624
Accrued expenses and other payables		106,861	1,953,374
Total Liabilities		1,001,613	172,473,413
TOTAL NET ASSETS		90,095,118	10,833,762,941

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	103,070,894	41,585,297	22,509,898
Interest income on securities lending	2f	597,270	447,655	136,763
Interest income	2h	-	-	-
Other income		-	13	-
Total Income		103,668,164	42,032,965	22,646,661
EXPENSES				
Investment management fees	5	44,500,590	37,320,653	8,882,751
Transaction costs	2l	-	26,825	-
Performance fees	6	16,649,355	47,547,348	3,620,994
Interest expenses on contracts for differences	2d	272	16,172,904	-
Dividend expenses on contracts for differences	2d, 2g	-	35,123,433	-
Depository, administration and transfer agent fees	8	1,284,613	1,477,773	595,432
Bank interest charges	2h	555,692	3,014,397	150,858
Taxe d'abonnement	3	848,038	821,069	206,832
Management company fees	7	228,954	152,890	47,802
Professional fees		38,975	65,148	13,234
Amortization of formation expenses	2i	1,592	15,857	10,065
Directors' fees		43,578	30,209	9,567
Other expenses		533,514	652,637	142,649
Total Expenses		64,685,173	142,421,143	13,680,184
NET INVESTMENT INCOME/(LOSS)		38,982,991	(100,388,178)	8,966,477
Net realised gain/(loss) on:				
-Investments	2b	742,720,514	349,084,503	118,725,503
-Forward foreign exchange contracts	2c	3,127,463	11,236,770	13,225
-Futures contracts	2n,9	-	(2,108,098)	-
-Options	2m,9	-	-	-
-Foreign exchange transactions		25,427,135	7,323,579	1,005,996
-Contracts for differences	2d, 9	-	(161,995,169)	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		810,258,103	103,153,407	128,711,201

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	5,173,581	480,113	-
Interest income on securities lending	2f	3	-	-
Interest income	2h	-	-	437,523
Other income		566	2,106	-
Total Income		5,174,150	482,219	437,523
EXPENSES				
Investment management fees	5	4,026,106	15,423	4,602
Transaction costs	2l	-	-	-
Performance fees	6	1,532,032	-	1,540
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depository, administration and transfer agent fees	8	408,863	78,176	134,218
Bank interest charges	2h	189,465	13,956	23,241
Taxe d'abonnement	3	121,704	4,928	5,179
Management company fees	7	20,349	1,905	2,585
Professional fees		28,084	8,281	17,939
Amortization of formation expenses	2i	2,625	7,999	11,153
Directors' fees		4,228	295	408
Other expenses		114,655	29,928	108,590
Total Expenses		6,448,111	160,891	309,455
NET INVESTMENT INCOME/(LOSS)		(1,273,961)	321,328	128,068
Net realised gain/(loss) on:				
-Investments	2b	52,667,752	580,766	704,405
-Forward foreign exchange contracts	2c	698,428	-	-
-Futures contracts	2n,9	-	-	161,325
-Options	2m,9	-	-	(66,416)
-Foreign exchange transactions		2,483,312	100,453	-
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		54,575,531	1,002,547	927,382

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)

		Eleva Global Bonds Opportunities Fund EUR	Combined EUR
	Note	EUR	EUR
INCOME			
Dividends, net of withholding taxes	2g	-	172,819,783
Interest income on securities lending	2f	-	1,181,691
Interest income	2h	969,011	1,406,534
Other income		-	2,685
Total Income		969,011	175,410,693
EXPENSES			
Investment management fees	5	56,349	94,806,474
Transaction costs	2l	82	26,907
Performance fees	6	21,572	69,372,841
Interest expenses on contracts for differences	2d	-	16,173,176
Dividend expenses on contracts for differences	2d, 2g	-	35,123,433
Depository, administration and transfer agent fees	8	164,575	4,143,650
Bank interest charges	2h	39,820	3,987,429
Taxe d'abonnement	3	10,741	2,018,491
Management company fees	7	4,517	459,002
Professional fees		18,217	189,878
Amortization of formation expenses	2i	11,153	60,444
Directors' fees		700	88,985
Other expenses		176,912	1,758,885
Total Expenses		504,638	228,209,595
NET INVESTMENT INCOME/(LOSS)		464,373	(52,798,902)
Net realised gain/(loss) on:			
-Investments	2b	461,984	1,264,945,427
-Forward foreign exchange contracts	2c	(1,308,136)	13,767,750
-Futures contracts	2n,9	1,189,472	(757,301)
-Options	2m,9	72,648	6,232
-Foreign exchange transactions		1,468,146	37,808,621
-Contracts for differences	2d, 9	-	(161,995,169)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		2,348,487	1,100,976,658

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
Net investment income and realised appreciation/(depreciation)		810,258,103	103,153,407	128,711,201
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	325,721,794	160,667,499	85,744,306
-Forward foreign exchange contracts	2c, 9	(68,756)	158,889	(68)
-Foreign exchange transactions		27,296	(1,343,006)	1,119
-Contracts for differences	2d, 9	-	(56,750,231)	-
-Futures	2n,9	-	(1,691,682)	-
-Swaps	2o,9	-	-	-
-Options	2m,9	-	-	-
RESULT OF OPERATIONS FOR THE YEAR		1,135,938,437	204,194,876	214,456,558
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,697,394,623	2,071,897,411	619,430,425
Paid on redemption of shares		(1,667,094,689)	(728,629,388)	(336,386,422)
Dividends	4	(1,609,226)	-	(9,125)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		1,164,629,145	1,547,462,899	497,491,436
Net assets at the beginning of the year		3,963,651,967	2,342,564,190	650,161,077
TOTAL NET ASSETS AT THE END OF THE YEAR		5,128,281,112	3,890,027,089	1,147,652,513

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)

	Note	Eleva Leaders Small & Mid-Cap Europe Fund EUR	Eleva Sustainable Impact Europe Fund EUR	Eleva Euro Bonds Strategies Fund EUR
Net investment income and realised appreciation/(depreciation)		54,575,531	1,002,547	927,382
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	41,604,514	5,622,104	(1,428,321)
-Forward foreign exchange contracts	2c, 9	(5,724)	-	-
-Foreign exchange transactions		(155)	(7)	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n,9	-	-	158,210
-Swaps	2o,9	-	-	(3,903)
-Options	2m,9	-	-	43,650
RESULT OF OPERATIONS FOR THE YEAR		96,174,166	6,624,644	(302,982)
CAPITAL TRANSACTIONS				
Received on subscription of shares		256,165,270	29,968,289	4,631
Paid on redemption of shares		(171,920,402)	(292,816)	-
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		180,419,034	36,300,117	(298,351)
Net assets at the beginning of the year		288,479,313	20,953,588	51,853,408
TOTAL NET ASSETS AT THE END OF THE YEAR		468,898,347	57,253,705	51,555,057

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

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)

		Eleva Global Bonds Opportunities Fund EUR	Combined EUR
	Note	EUR	EUR
Net investment income and realised appreciation/(depreciation)		2,348,487	1,100,976,658
Net change in unrealised appreciation/(depreciation) on:			
-Investments	2b	(1,369,587)	616,562,309
-Forward foreign exchange contracts	2c, 9	(178,785)	(94,444)
-Foreign exchange transactions		29,093	(1,285,660)
-Contracts for differences	2d, 9	-	(56,750,231)
-Futures	2n,9	597,647	(935,825)
-Swaps	2o,9	(674,286)	(678,189)
-Options	2m,9	(11,398)	32,252
RESULT OF OPERATIONS FOR THE YEAR		741,171	1,657,826,870
CAPITAL TRANSACTIONS			
Received on subscription of shares		12,591,194	4,687,451,843
Paid on redemption of shares		(5,194,732)	(2,909,518,449)
Dividends	4	-	(1,618,351)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		8,137,633	3,434,141,913
Net assets at the beginning of the year		81,957,485	7,399,621,028
TOTAL NET ASSETS AT THE END OF THE YEAR		90,095,118	10,833,762,941

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	31 December 2021	31 December 2020	31 December 2019
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	75,862	61,899	99,178
- Class A1 (EUR) acc.	3,347,662	3,474,240	3,504,810
- Class A1 (EUR) dis.	35,919	17,416	2,387
- Class A1 (USD) acc. (hedged)	86,084	82,771	109,463
- Class A2 (EUR) acc.	561,813	362,211	435,557
- Class H1 (EUR) acc.	121,515	111,113	119,950
- Class H1 (EUR) dis.	106,550	141,168	139,496
- Class H1 (USD) acc. (hedged)	1,466	806	473
- Class H1 (SEK) acc. (hedged) ¹	164,833	-	-
- Class H3 (EUR) acc. ²	1	-	-
- Class H3 (SEK) acc. (hedged) ³	987	-	-
- Class I (CHF) acc. (hedged)	3,091	3,172	3,992
- Class I (EUR) acc.	1,547,221	1,393,474	1,468,828
- Class I (EUR) dis.	18,337	43,095	43,321
- Class I (GBP) acc. (hedged)	163	264	506
- Class I (USD) acc. (hedged)	10,166	8,242	9,793
- Class I2 (EUR) acc.	320,226	407,273	354,895
- Class I2 (EUR) dis.	20,290	18,152	27,857
- Class R (CHF) acc. (hedged)	8,675	8,955	13,925
- Class R (EUR) acc.	2,014,820	2,337,832	2,801,085
- Class R (EUR) dis.	49,146	25,600	25,277
- Class R (GBP) acc. (hedged)	5,902	5,944	6,686
- Class R (USD) acc. (hedged)	39,187	27,059	24,538
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	307,391	306,985	261,636
- Class A1 (EUR) acc.	5,557,565	3,298,049	2,069,740
- Class A1 (EUR) dis.	31,145	11,641	3,136
- Class A1 (GBP) acc. (hedged)	13,272	15,051	7,438
- Class A1 (USD) acc. (hedged)	272,219	222,462	152,358
- Class A1 (USD) acc. (unhedged)	1,005	920	2,280
- Class A2 (EUR) acc.	2,041,806	912,034	107,133
- Class I (CHF) acc. (hedged)	46,465	45,396	27,168
- Class I (EUR) acc.	1,090,316	825,829	743,255
- Class I (EUR) dis.	14,596	13,650	1,327
- Class I (GBP) acc. (hedged)	2,958	3,206	2,455
- Class I (USD) acc. (hedged)	29,641	22,460	10,846
- Class I (USD) acc. (unhedged)	-	-	4,520
- Class I2 (EUR) acc.	240,448	120,155	20,227
- Class R (CHF) acc. (hedged)	119,549	103,019	84,966
- Class R (EUR) acc.	4,433,852	2,056,457	1,059,731
- Class R (EUR) dis.	43,254	45,830	43,877
- Class R (GBP) acc. (hedged)	38,444	24,494	22,748
- Class R (USD) acc. (hedged)	287,289	148,543	82,107
- Class R (USD) dis. (hedged)	3,400	-	-
- Class S (EUR) acc.	267,560	189,959	184,203

¹ The Share class was launched on 12 July 2021.

² The Share class was launched on 01 September 2021.

³ The Share class was launched on 01 September 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2021	31 December 2020	31 December 2019
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	430,435	413,457	230,283
- Class A2 (EUR) acc.	300,016	406,184	31,007
- Class H1 (EUR) acc.	19,480	15,439	684
- Class H2 (GBP) dis. (hedged)	1,148	1,148	-
- Class I (EUR) acc.	298,067	226,130	229,282
- Class I (EUR) dis.	1,187	1,394	-
- Class I2 (EUR) acc.	178,776	177,933	114,888
- Class I2 (EUR) dis. ⁴	74,860	-	-
- Class R (EUR) acc.	1,123,239	248,115	107,762
- Class R (GBP) acc. (hedged)	156	91	111
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	33,309	27,484	16,290
- Class A1 (EUR) acc.	401,218	247,902	90,221
- Class A1 (USD) acc. (hedged)	9,651	1,926	3,302
- Class A1 (USD) dis. (hedged)	15,550	12,200	13,200
- Class A2 (EUR) acc.	170,758	71,970	10,413
- Class H1 (EUR) acc.	29,894	11,211	-
- Class I (CHF) acc. (hedged)	713	309	-
- Class I (EUR) acc.	73,409	51,820	23,516
- Class I (EUR) dis.	5,252	5,048	-
- Class I (USD) acc. (hedged)	1,987	330	-
- Class I2 (EUR) acc.	4,788	9,485	7,500
- Class J1 (EUR) acc.	128	108	-
- Class J1 (USD) acc. (unhedged)	1	1	-
- Class J1 (GBP) dis. (unhedged)	1	1	-
- Class J2 (EUR) acc.	1,697	1,508	-
- Class J2 (GBP) dis. (unhedged)	1	1	-
- Class J2 (USD) acc. (unhedged)	1	1	-
- Class J3 (EUR) acc.	920	1	-
- Class J3 (USD) acc. (unhedged)	1	1	-
- Class R (EUR) acc.	504,948	335,655	95,842
- Class R (GBP) acc. (hedged)	1,385	974	40
- Class R (USD) acc. (hedged)	6,172	6,172	1,214
- Class X (EUR) acc.	15,296	39,177	39,177

⁴ The Share class was launched on 07 May 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2021	31 December 2020	31 December 2019
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	1,338	1	-
- Class A2 (EUR) acc.	384	1	-
- Class I (EUR) acc.	2,039	653	-
- Class R (EUR) acc.	16,192	500	-
- Class X (EUR) acc.	43,093	20,000	-
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	29	1	-
- Class A2 (EUR) acc.	10	1	-
- Class I (EUR) acc.	750	750	-
- Class R (EUR) acc.	10	1	-
- Class X (EUR) acc.	49,931	49,931	-
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	16,139	1	-
- Class A2 (EUR) acc.	7,671	1	-
- Class I (EUR) acc.	3,284	750	-
- Class R (EUR) acc.	24,322	999	-
- Class X (EUR) acc.	79,813	79,813	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva European Selection Fund	EUR	5,128,281,112	3,963,651,967	3,993,545,782
- Class A1 (CHF) acc. (hedged)	CHF	13,498,738	8,678,132	13,585,678
- Class A1 (EUR) acc.	EUR	619,059,398	503,477,512	494,985,213
- Class A1 (EUR) dis.	EUR	5,264,375	2,001,757	270,484
- Class A1 (USD) acc. (hedged)	USD	17,257,111	12,936,853	16,462,100
- Class A2 (EUR) acc.	EUR	88,398,137	44,851,356	52,852,545
- Class H1 (EUR) acc.	EUR	195,782,915	139,663,961	146,465,369
- Class H1 (EUR) dis.	EUR	147,712,405	154,019,612	149,202,036
- Class H1 (USD) acc. (hedged)	USD	2,213,385	942,958	531,041
- Class H1 (SEK) acc. (hedged) ¹	SEK	182,020,564	-	-
- Class H3 (EUR) acc. ²	EUR	107	-	-
- Class H3 (SEK) acc. (hedged) ³	SEK	105,335	-	-
- Class I (CHF) acc. (hedged)	CHF	4,844,489	3,898,021	4,770,052
- Class I (EUR) acc.	EUR	2,952,865,855	2,072,278,099	2,117,290,770
- Class I (EUR) dis.	EUR	27,343,443	50,437,768	49,896,338
- Class I (GBP) acc. (hedged)	GBP	253,425	320,555	601,500
- Class I (USD) acc. (hedged)	USD	19,745,630	12,417,703	14,118,440
- Class I2 (EUR) acc.	EUR	597,545,812	591,637,690	498,999,305
- Class I2 (EUR) dis.	EUR	27,478,811	19,272,141	29,217,781
- Class R (CHF) acc. (hedged)	CHF	1,398,371	1,131,613	1,709,829
- Class R (EUR) acc.	EUR	381,151,220	344,772,073	400,843,473
- Class R (EUR) dis.	EUR	7,044,539	2,875,698	2,803,973
- Class R (GBP) acc. (hedged)	GBP	1,058,166	830,405	910,152
- Class R (USD) acc. (hedged)	USD	6,647,490	3,562,421	3,095,965
Eleva Absolute Return Europe Fund	EUR	3,890,027,089	2,342,564,190	1,551,090,962
- Class A1 (CHF) acc. (hedged)	CHF	39,246,204	37,321,097	29,581,127
- Class A1 (EUR) acc.	EUR	739,685,124	416,165,844	242,340,090
- Class A1 (EUR) dis.	EUR	3,732,088	1,320,091	334,650
- Class A1 (GBP) acc. (hedged)	GBP	1,594,259	1,712,799	782,089
- Class A1 (USD) acc. (hedged)	USD	39,266,804	30,287,218	19,062,755
- Class A1 (USD) acc. (unhedged)	USD	117,428	108,229	238,348
- Class A2 (EUR) acc.	EUR	242,077,604	102,574,336	11,176,644
- Class I (CHF) acc. (hedged)	CHF	60,834,119	56,109,239	30,962,004
- Class I (EUR) acc.	EUR	1,365,519,802	972,523,554	805,644,631
- Class I (EUR) dis.	EUR	18,196,707	16,008,907	1,428,187
- Class I (GBP) acc. (hedged)	GBP	3,674,784	3,745,420	2,626,963
- Class I (USD) acc. (hedged)	USD	37,727,441	26,783,540	11,767,216
- Class I (USD) acc. (unhedged)	USD	-	-	4,701,089
- Class I2 (EUR) acc.	EUR	293,094,788	137,661,283	21,285,250
- Class R (CHF) acc. (hedged)	CHF	15,187,133	12,355,970	9,414,580
- Class R (EUR) acc.	EUR	618,472,465	269,535,213	127,758,859
- Class R (EUR) dis.	EUR	5,385,168	5,380,477	4,766,508
- Class R (GBP) acc. (hedged)	GBP	4,935,103	2,947,787	2,509,588
- Class R (USD) acc. (hedged)	USD	36,482,654	17,643,699	8,883,700
- Class R (USD) dis. (hedged)	EUR	343,197	-	-
- Class S (EUR) acc.	EUR	380,273,650	253,041,883	225,230,908

¹ The Share class was launched on 12 July 2021.

² The Share class was launched on 01 September 2021.

³ The Share class was launched on 01 September 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva Euroland Selection Fund	EUR	1,147,652,513	650,161,077	451,802,682
- Class A1 (EUR) acc.	EUR	64,155,711	49,161,458	26,362,515
- Class A2 (EUR) acc.	EUR	46,205,823	50,140,890	3,702,116
- Class H1 (EUR) acc.	EUR	29,940,377	18,884,563	799,668
- Class H2 (GBP) dis. (hedged)	GBP	166,641	131,938	-
- Class I (EUR) acc.	EUR	468,658,745	282,115,841	273,969,967
- Class I (EUR) dis.	EUR	1,532,312	1,436,432	-
- Class I2 (EUR) acc.	EUR	275,652,576	217,328,380	134,097,344
- Class I2 (EUR) dis. ⁴	EUR	84,724,724	-	-
- Class R (EUR) acc.	EUR	176,555,812	30,934,051	12,856,115
- Class R (GBP) acc. (hedged)	GBP	23,473	10,796	12,674
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	468,898,347	288,479,313	124,825,942
- Class A1 (CHF) acc. (hedged)	CHF	5,821,927	3,804,750	1,945,112
- Class A1 (EUR) acc.	EUR	80,902,265	39,492,451	12,388,699
- Class A1 (USD) acc. (hedged)	USD	1,677,039	262,751	401,624
- Class A1 (USD) dis. (hedged)	USD	2,413,583	1,485,601	1,362,143
- Class A2 (EUR) acc.	EUR	31,093,829	10,393,577	1,305,494
- Class H1 (EUR) acc.	EUR	40,752,360	11,923,978	-
- Class I (CHF) acc. (hedged)	CHF	1,028,137	349,939	-
- Class I (EUR) acc.	EUR	149,104,836	82,478,830	32,140,514
- Class I (EUR) dis.	EUR	6,743,410	5,091,349	-
- Class I (USD) acc. (hedged)	USD	2,984,946	385,792	-
- Class I2 (EUR) acc.	EUR	7,500,842	11,662,517	7,864,553
- Class J1 (EUR) acc.	EUR	180,383	118,959	-
- Class J1 (USD) acc. (unhedged)	USD	1,364	1,144	-
- Class J1 (GBP) dis. (unhedged)	GBP	1,312	1,090	-
- Class J2 (EUR) acc.	EUR	2,399,616	1,661,876	-
- Class J2 (GBP) dis. (unhedged)	GBP	1,312	1,090	-
- Class J2 (USD) acc. (unhedged)	USD	1,364	1,143	-
- Class J3 (EUR) acc.	EUR	130,213	110	-
- Class J3 (USD) acc. (unhedged)	USD	137	114	-
- Class R (EUR) acc.	EUR	102,871,626	53,606,090	13,112,185
- Class R (GBP) acc. (hedged)	GBP	240,619	132,275	4,672
- Class R (USD) acc. (hedged)	USD	1,137,777	885,931	146,802
- Class X (EUR) acc.	EUR	33,093,296	65,587,713	54,517,441

⁴ The Share class was launched on 07 May 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva Sustainable Impact Europe Fund	EUR	57,253,705	20,953,588	-
- Class A1 (EUR) acc.	EUR	158,782	100	-
- Class A2 (EUR) acc.	EUR	45,051	100	-
- Class I (EUR) acc.	EUR	2,467,362	660,319	-
- Class R (EUR) acc.	EUR	1,959,664	50,552	-
- Class X (EUR) acc.	EUR	52,622,847	20,242,517	-
Eleva Euro Bonds Strategies Fund	EUR	51,555,057	51,853,408	-
- Class A1 (EUR) acc.	EUR	2,905	101	-
- Class A2 (EUR) acc.	EUR	987	100	-
- Class I (EUR) acc.	EUR	757,608	765,466	-
- Class R (EUR) acc.	EUR	992	102	-
- Class X (EUR) acc.	EUR	50,792,565	51,087,639	-
Eleva Global Bonds Opportunities Fund	EUR	90,095,118	81,957,485	-
- Class A1 (EUR) acc.	EUR	1,623,439	101	-
- Class A2 (EUR) acc.	EUR	769,865	101	-
- Class I (EUR) acc.	EUR	3,322,919	757,963	-
- Class R (EUR) acc.	EUR	2,461,666	100,958	-
- Class X (EUR) acc.	EUR	81,917,230	81,098,362	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	177.94	140.20	136.98
- Class A1 (EUR) acc.	EUR	184.92	144.92	141.23
- Class A1 (EUR) dis.	EUR	146.56	114.94	113.31
- Class A1 (USD) acc. (hedged)	USD	200.47	156.30	150.39
- Class A2 (EUR) acc.	EUR	157.34	123.83	121.34
- Class H1 (EUR) acc.	EUR	1,611.18	1,256.96	1,221.05
- Class H1 (EUR) dis.	EUR	1,386.33	1,091.04	1,069.58
- Class H1 (USD) acc. (hedged)	USD	1,510.04	1,170.27	1,123.52
- Class H1 (SEK) acc.(hedged) ¹	SEK	1,104.27	-	-
- Class H3 (EUR) acc. ²	EUR	106.82	-	-
- Class H3 (SEK) acc.(hedged) ³	SEK	106.69	-	-
- Class I (CHF) acc. (hedged)	CHF	1,567.26	1,229.05	1,194.97
- Class I (EUR) acc.	EUR	1,908.50	1,487.13	1,441.48
- Class I (EUR) dis.	EUR	1,491.15	1,170.37	1,151.77
- Class I (GBP) acc. (hedged)	GBP	1,558.10	1,215.84	1,188.01
- Class I (USD) acc. (hedged)	USD	1,942.28	1,506.62	1,441.71
- Class I2 (EUR) acc.	EUR	1,866.01	1,452.68	1,406.05
- Class I2 (EUR) dis.	EUR	1,354.28	1,061.71	1,048.86
- Class R (CHF) acc. (hedged)	CHF	161.20	126.36	122.79
- Class R (EUR) acc.	EUR	189.17	147.48	143.10
- Class R (EUR) dis.	EUR	143.34	112.33	110.93
- Class R (GBP) acc. (hedged)	GBP	179.28	139.71	136.12
- Class R (USD) acc. (hedged)	USD	169.64	131.65	126.17
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	127.68	121.57	113.06
- Class A1 (EUR) acc.	EUR	133.10	126.19	117.09
- Class A1 (EUR) dis.	EUR	119.83	113.40	106.71
- Class A1 (GBP) acc. (hedged)	GBP	120.13	113.80	105.15
- Class A1 (USD) acc. (hedged)	USD	144.25	136.15	125.12
- Class A1 (USD) acc. (unhedged)	USD	116.84	117.64	104.54
- Class A2 (EUR) acc.	EUR	118.56	112.47	104.32
- Class I (CHF) acc. (hedged)	CHF	1,309.23	1,236.00	1,139.67
- Class I (EUR) acc.	EUR	1,252.41	1,177.63	1,083.94
- Class I (EUR) dis.	EUR	1,246.70	1,172.84	1,076.25
- Class I (GBP) acc. (hedged)	GBP	1,242.50	1,168.32	1,070.24
- Class I (USD) acc. (hedged)	USD	1,272.82	1,192.52	1,084.94
- Class I (USD) acc. (unhedged)	USD	-	-	1,040.06
- Class I2 (EUR) acc.	EUR	1,218.95	1,145.70	1,052.34
- Class R (CHF) acc. (hedged)	CHF	127.04	119.94	110.80
- Class R (EUR) acc.	EUR	139.49	131.07	120.56
- Class R (EUR) dis.	EUR	124.50	117.40	108.63
- Class R (GBP) acc. (hedged)	GBP	128.37	120.35	110.32
- Class R (USD) acc. (hedged)	USD	126.99	118.78	108.20
- Class R (USD) dis. (hedged)	USD	100.94	-	-
- Class S (EUR) acc.	EUR	1,421.26	1,332.09	1,222.73

¹ The Share class was launched on 12 July 2021.

² The Share class was launched on 01 September 2021.

³ The Share class was launched on 01 September 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	149.05	118.90	114.48
- Class A2 (EUR) acc.	EUR	154.01	123.44	119.39
- Class H1 (EUR) acc.	EUR	1,537.01	1,223.17	1,169.11
- Class H2 (GBP) dis. (hedged)	GBP	145.16	114.93	-
- Class I (EUR) acc.	EUR	1,572.33	1,247.58	1,194.91
- Class I (EUR) dis.	EUR	1,290.80	1,030.28	-
- Class I2 (EUR) acc.	EUR	1,541.89	1,221.40	1,167.20
- Class I2 (EUR) dis. ⁴	EUR	1,131.78	-	-
- Class R (EUR) acc.	EUR	157.18	124.68	119.30
- Class R (GBP) acc. (hedged)	GBP	150.43	119.14	114.61
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	174.78	138.43	119.41
- Class A1 (EUR) acc.	EUR	201.64	159.31	137.31
- Class A1 (USD) acc. (hedged)	USD	173.76	136.41	121.62
- Class A1 (USD) dis. (hedged)	USD	155.21	121.77	103.19
- Class A2 (EUR) acc.	EUR	182.09	144.42	125.38
- Class H1 (EUR) acc.	EUR	1,363.22	1,063.55	-
- Class I (CHF) acc. (hedged)	CHF	1,442.11	1,133.96	-
- Class I (EUR) acc.	EUR	2,031.14	1,591.65	1,366.76
- Class I (EUR) dis.	EUR	1,283.97	1,008.59	-
- Class I (USD) acc. (hedged)	USD	1,502.03	1,168.25	-
- Class I2 (EUR) acc.	EUR	1,566.63	1,229.63	1,048.61
- Class J1 (EUR) acc.	EUR	1,412.55	1,100.96	-
- Class J1 (USD) acc. (unhedged)	USD	1,363.67	1,143.50	-
- Class J1 (GBP) dis. (unhedged)	GBP	1,312.25	1,090.16	-
- Class J2 (EUR) acc.	EUR	1,414.20	1,102.27	-
- Class J2 (GBP) dis. (unhedged)	GBP	1,312.11	1,090.15	-
- Class J2 (USD) acc. (unhedged)	USD	1,363.64	1,143.49	-
- Class J3 (EUR) acc.	EUR	141.58	110.32	-
- Class J3 (USD) acc. (unhedged)	USD	136.84	114.43	-
- Class R (EUR) acc.	EUR	203.73	159.71	136.81
- Class R (GBP) acc. (hedged)	GBP	173.78	135.84	116.48
- Class R (USD) acc. (hedged)	USD	184.35	143.54	120.88
- Class X (EUR) acc.	EUR	2,163.51	1,674.12	1,391.55

⁴ The Share class was launched on 07 May 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2021	31 December 2020	31 December 2019
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	118.67	99.99	-
- Class A2 (EUR) acc.	EUR	117.29	99.96	-
- Class I (EUR) acc.	EUR	1,210.26	1,010.90	-
- Class R (EUR) acc.	EUR	121.03	101.10	-
- Class X (EUR) acc.	EUR	1,221.16	1,012.13	-
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	99.09	100.50	-
- Class A2 (EUR) acc.	EUR	98.98	100.49	-
- Class I (EUR) acc.	EUR	1,010.14	1,020.62	-
- Class R (EUR) acc.	EUR	100.89	102.06	-
- Class X (EUR) acc.	EUR	1,017.25	1,023.16	-
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	100.59	100.76	-
- Class A2 (EUR) acc.	EUR	100.36	100.74	-
- Class I (EUR) acc.	EUR	1,011.89	1,010.43	-
- Class R (EUR) acc.	EUR	101.21	101.04	-
- Class X (EUR) acc.	EUR	1,026.36	1,016.10	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021

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

As at 31 December 2021, the Fund consisted of the seven Sub-Funds: Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Euro Bonds Strategies Fund and Eleva Global Bonds Opportunities 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 sub-divided 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.

Share Classes launched in 2021

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class H1 (SEK) acc. (hedged)	12 July 2021
	Class H3 (EUR) acc.	01 September 2021
	Class H3 (SEK) acc.(hedged)	01 September 2021
Eleva Euroland Selection Fund	Class I2 (EUR) dis.	07 May 2021

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. 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 Statements as at 31 December 2021 (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 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.

Realised gains/(losses) on investments sold are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on Investments".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

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 gain/(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 gain/(loss) on Forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts".

d) Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. 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 31 December 2021 is shown in the Statement of Net Assets under 'Unrealised (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.

The unrealised appreciation/(depreciation) on contracts for differences is disclosed in the Statement of Net Assets under "Unrealised appreciation/(depreciation) on Contracts for differences". 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 gain/(loss) on Contracts for differences" and "Net change in unrealised appreciation/(depreciation) on Contracts for differences".

The dividend income/expenses resulting from contracts for differences are disclosed in the Statement of Operations and Changes in Net Assets under "Dividend expenses on contracts for differences".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

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 year-end:

Currency	Rate
Australian Dollar (AUD)	1.5641
British Pound (GBP)	0.8396
Canadian Dollar (CAD)	1.4364
Chilean Peso (CLP)	968.8944
Danish Krone (DKK)	7.4375
Hungarian Forint (HUF)	368.5650
Japanese Yen (JPY)	130.9542
Mexican Peso (MXN)	23.2727
New Zealand Dollar (NZD)	1.6609
Norwegian Krone (NOK)	10.0282
Polish Zloty (PLN)	4.5833
Russian Roubles (RUB)	85.2971
South African Rand (ZAR)	18.1497
Swedish Krona (SEK)	10.2960
Swiss Franc (CHF)	1.0361
U.S. Dollar (USD)	1.1372

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.

All revenues (less transaction costs) from securities lending transactions are accrued to the relevant Sub-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.

As at 31 December 2021, the Sub-Funds of the SICAV which are mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

f) Securities Lending (continued)

Sub-Funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	103,276,178	109,560,036	597,270
Eleva Absolute Return Europe Fund	EUR	172,362,867	209,514,258	447,655
Eleva Euroland Selection Fund	EUR	54,470,097	57,842,261	136,763

* High quality government bonds of any maturity are used as collateral.

The ratings of the collateral are presented in the Appendix.

Securities collateral received is typically valued on a daily mark-to-market basis in accordance with the Fund's valuation policy, subject to the application of a haircut in normal market conditions of approximately 5%.

Revenues from securities lending transactions are included in the caption "Interest income on securities lending" in the Statement of Operations and Changes in Net Assets.

g) Dividend Income and Expense

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

h) Interest Income

Bank interest and interest income on bonds are accrued on a daily basis and includes the amortization of premiums and accretion of discounts.

i) Formation Expenses

The costs and expenses of the formation of the Fund were borne by the Eleva European Selection 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.

j) Cross Sub-Fund Investments

As at 31 December 2021, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at year-end, excluding the cross investment amounts to EUR 10,615,287,331.

Sub-fund	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	50,797,771
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	81,961,566
Eleva European Selection Fund	Eleva Leaders Small & Mid-Cap Europe Fund	33,093,265
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	52,623,008

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

k) Cash and Cash Equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable.

l) 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 included with the cost of investments purchased and deducted from the proceeds received on sales of investments

The total transaction costs paid by the Sub-funds during the year are as follows:

Sub-Funds	Currency	Broker costs	Transaction related costs (Bank commission)	Total
Eleva European Selection Fund	EUR	14,743,122	-	14,743,122
Eleva Absolute Return Europe Fund	EUR	6,327,552	26,825	6,354,377
Eleva Euroland Selection Fund	EUR	3,247,044	-	3,247,044
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	1,253,832	-	1,253,832
Eleva Sustainable Impact Europe Fund	EUR	137,742	-	137,742
Eleva Euro Bonds Strategies Fund	EUR	6,591	-	6,591
Eleva Global Bonds Opportunities Fund	EUR	36,523	82	36,605

m) Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Unrealised appreciation on Options".

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised (loss) on Options" and "Net change in on Options".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

n) Futures Contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on Futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in unrealised appreciation/(depreciation) on Futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realised gain/(loss) on Futures contracts". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash and cash equivalents". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash and cash equivalents.

o) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised (depreciation) on Swaps". 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 the heading "Net realised gain/(loss) on Swaps" and "Net change in unrealised appreciation/(depreciation) on Swaps".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (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.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’adonnement” are exempt from this tax.

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 Sub-Funds 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 the Board of Directors will make distributions to the holders of Class A1 (EUR) dis., Class A1 (GBP) dis. (unhedged), Class A1 (USD) dis. (hedged), Class I (EUR) dis., Class I2 (EUR) dis., Class R (EUR) dis., Class H1 (EUR) dis., Class J1 (GBP) dis. and Class J2 (GBP) dis. It is expected that net income (net of expenses and reserves) actually received by the Sub-Fund attributable to the relevant Class that is deemed by the Investment Manager in its sole discretion, to be distributable income, will be distributed to the relevant Class’ Shareholders. No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

Shareholders in Distribution Classes shall have the discretion to elect that any distribution payable or declared shall be reinvested in the appropriate Sub-Fund instead of being paid in cash. Distributions re-invested shall be treated in the same way as a subscription for Shares in the appropriate Sub-Fund.

Any distributions unclaimed after five years from the end of the relevant Financial Year will lapse and revert to the relevant Sub-Fund as a whole. No interest will be payable by the relevant Sub-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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

4. Dividends (continued)

During the year ended 31 December 2021, Eleva European Selection Fund distributed the following dividends per share (ex-date and in EUR):

Share class	Ex date	Pay date	Rate per share	Number of shares	Total amount paid EUR
Eleva Euroland Selection Fund					
Class I (EUR) dis.	4 January 2021	11 January 2021	6.5448	1,394.21	9,125
					9,125
Eleva European Selection Fund					
Class A1 (EUR) dis.	4 January 2021	11 January 2021	0.1406	17,416.34	2,449
Class H1 (EUR) dis.	4 January 2021	11 January 2021	7.6206	141,167.80	1,075,787
Class I (EUR) dis.	4 January 2021	11 January 2021	8.1610	43,095.43	351,703
Class I2 (EUR) dis.	4 January 2021	11 January 2021	8.8251	18,152.03	160,193
Class R (EUR) dis.	4 January 2021	11 January 2021	0.7459	25,600.46	19,094
					1,609,226.00
					1,618,351

* Minor differences in calculation may occur due to rounding

5. Investment Management Fees

The Sub-Funds pay out of the assets of the Sub-Funds 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-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 Sub-Funds during the year ended 31 December 2021:

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.	1.5%
Class A1 (USD) acc. (hedged)	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	Up to 0.9%
Class H1 (EUR) dis.	Up to 0.9%
Class H1 (USD) acc. (hedged)	Up to 0.9%
Class H1 (SEK) acc. (hedged) ¹	Up to 0.9%
Class H3 (EUR) acc. ²	Up to 1.5%
Class H3 (SEK) acc.(hedged) ³	Up to 1.5%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

5. Investment Management Fees (continued)

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

¹ The Share class was launched on 12 July 2021.

² The Share class was launched on 01 September 2021.

³ The Share class was launched on 01 September 2021.

Eleva Absolute Return Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	2%
Class A1 (EUR) acc.	2%
Class A1 (EUR) dis.	2%
Class A1 (GBP) dis. (unhedged)	2%
Class A1 (GBP) acc. (hedged)	2%
Class A1 (USD) acc. (hedged)	2%
Class A1 (USD) acc. (unhedged)	2%
Class A2 (EUR) acc.	2.2%
Class I (CHF) acc. (hedged)	1%
Class I (EUR) acc.	1%
Class I (EUR) dis.	1%
Class I (GBP) acc. (hedged)	1%
Class I (USD) acc. (hedged)	1%
Class I (USD) acc. (unhedged)	1%
Class I2 (EUR) acc.	Up to 0.95%
Class R (CHF) acc. (hedged)	1%
Class R (EUR) acc.	1%
Class R (EUR) dis.	1%
Class R (GBP) acc. (hedged)	1%
Class R (USD) acc. (hedged)	1%
Class R (USD) dis. (hedged)	1%
Class S (EUR) acc.	0.6%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

5. Investment Management Fees (continued)

Eleva Euroland Selection Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.5%
Class A2 (EUR) acc.	2%
Class H1 (EUR) acc.	Up to 0.9%
Class H2 (GBP) dis. (hedged)	Up to 0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class I2 (EUR) dis. ⁴	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%

⁴ The Share class was launched on 07 May 2021.

Eleva Leaders Small & Mid-Cap Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (CHF) acc. (hedged)	1.7%
Class A1 (EUR) acc.	1.7%
Class A1 (USD) acc. (hedged)	1.7%
Class A1 (USD) dis. (hedged)	1.7%
Class A2 (EUR) acc.	2.2%
Class H1 (EUR) acc.	Up to 0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class J1 (EUR) acc.	Up to 0.9%
Class J1 (USD) acc. (unhedged)	Up to 0.9%
Class J1 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (EUR) acc.	Up to 0.9%
Class J2 (GBP) dis. (unhedged)	Up to 0.9%
Class J2 (USD) acc. (unhedged)	Up to 0.9%
Class J3 (EUR) acc.	Up to 1.7%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

5. Investment Management Fees (continued)

Eleva Leaders Small & Mid-Cap Europe Fund (continued)	
Class and Currency Denomination	Investment Management Fees
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class R (USD) acc. (hedged)	0.9%
Class X (EUR) acc.	0%

Eleva Sustainable Impact Europe Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1.7%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	0.9%
Class R (EUR) acc.	0.9%
Class X (EUR) acc.	0%

Eleva Euro Bonds Strategies Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

Eleva Global Bonds Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	1%
Class A2 (EUR) acc.	1.2%
Class I (EUR) acc.	0.6%
Class R (EUR) acc.	0.6%
Class X (EUR) acc.	0%

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 (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 (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 Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	10%	50,551	0.39%
Class A1 (EUR) acc.	10%	1,553,044	0.25%
Class A1 (EUR) dis.	10%	8,659	0.16%
Class A1 (USD) acc. (hedged)	10%	62,417	0.41%
Class A2 (EUR) acc.	10%	146,937	0.17%
Class H1 (EUR) acc.	Up to 20%	933,772	0.48%
Class H1 (EUR) dis.	Up to 20%	1,117,834	0.76%
Class H1 (USD) acc. (hedged)	Up to 20%	7,920	0.41%
Class I (CHF) acc. (hedged)	10%	27,603	0.59%
Class I (EUR) acc.	10%	9,043,771	0.31%
Class I (EUR) dis.	10%	90,202	0.33%
Class I (GBP) acc. (hedged)	10%	2,064	0.68%
Class I (USD) acc. (hedged)	10%	89,269	0.51%
Class I2 (EUR) acc.	Up to 10%	2,189,214	0.37%
Class I2 (EUR) dis.	Up to 10%	73,480	0.27%
Class R (CHF) acc. (hedged)	10%	6,500	0.48%
Class R (EUR) acc.	10%	1,166,094	0.31%
Class R (EUR) dis.	10%	10,860	0.15%
Class R (GBP) acc. (hedged)	10%	5,420	0.43%
Class R (USD) acc. (hedged)	10%	27,715	0.47%
Class H1 (SEK) acc. (hedged) ¹	Up to 20%	36,024	0.20%
Class H3 (EUR) acc. ²	Up to 20%	1	0.94%
Class H3 (SEK) acc. (hedged) ³	Up to 20%	4	0.04%

¹ The Share class was launched on 12 July 2021.

² The Share class was launched on 01 September 2021.

³ The Share class was launched on 01 September 2021.

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

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

The High Water Mark is the greater of:

- 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
- 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.

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	20%	503,691	1.33%
Class A1 (EUR) acc.	20%	7,915,127	1.07%
Class A1 (EUR) dis.	20%	28,859	0.77%
Class A1 (GBP) dis. (unhedged)	20%	-	-
Class A1 (GBP) acc. (hedged)	20%	25,547	1.35%
Class A1 (USD) acc. (hedged)	20%	445,713	1.29%
Class A1 (USD) acc. (unhedged)	20%	-	-
Class A2 (EUR) acc.	20%	2,121,325	0.88%
Class I (CHF) acc. (hedged)	20%	853,214	1.45%
Class I (EUR) acc.	20%	18,234,748	1.34%
Class I (EUR) dis.	20%	261,570	1.44%
Class I (GBP) acc. (hedged)	20%	86,609	1.98%
Class I (USD) acc. (hedged)	20%	515,774	1.55%
Class I (USD) acc. (unhedged)	20%	-	-
Class I2 (EUR) acc.	Up to 20%	4,503,719	1.54%
Class R (CHF) acc. (hedged)	20%	197,161	1.35%
Class R (EUR) acc.	20%	6,330,539	1.02%
Class R (EUR) dis.	20%	93,742	1.74%
Class R (GBP) acc. (hedged)	20%	76,922	1.31%
Class R (USD) acc. (hedged)	20%	341,596	1.06%
Class R (USD) dis. (hedged)	10%	477	0.16%
Class S (EUR) acc.	20%	5,011,015	1.32%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

The Investment Manager of Eleva Euroland 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 of the relevant Class is superior to the percentage evolution of the Euro STOXX Index Net Return 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 Euro STOXX Index Net Return during the Performance Period.

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	10%	147,882	0.23%
Class A2 (EUR) acc.	10%	103,514	0.22%
Class H1 (EUR) acc.	Up to 20%	176,712	0.59%
Class H2 (GBP) dis. (hedged)	Up to 20%	694	0.35%
Class I (EUR) acc.	10%	1,454,907	0.31%
Class I (EUR) dis.	10%	5,081	0.33%
Class I2 (EUR) acc.	Up to 10%	959,395	0.35%
Class I2 (EUR) dis. ⁴	Up to 10%	305,732	0.36%
Class R (EUR) acc.	10%	467,007	0.26%
Class R (GBP) acc. (hedged)	10%	70	0.25%

⁴ The Share class was launched on 07 May 2021.

The Investment Manager of Eleva Leaders Small & Mid-Cap Europe 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 Small 200 Net 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 Small 200 Net Index during the Performance Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (CHF) acc. (hedged)	10%	15,991	0.28%
Class A1 (EUR) acc.	10%	365,289	0.45%
Class A1 (USD) acc. (hedged)	10%	4,037	0.27%
Class A1 (USD) dis. (hedged)	10%	6,651	0.31%
Class A2 (EUR) acc.	10%	61,453	0.20%
Class H1 (EUR) acc.	Up to 20%	-	-
Class I (CHF) acc. (hedged)	10%	4,221	0.43%
Class I (EUR) acc.	10%	571,066	0.38%
Class I (EUR) dis.	10%	54,104	0.80%
Class I (USD) acc. (hedged)	10%	9,126	0.35%
Class I2 (EUR) acc.	Up to 10%	76,972	1.03%
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (EUR) acc.	10%	357,328	0.35%
Class R (GBP) acc. (hedged)	10%	966	0.34%
Class R (USD) acc. (hedged)	10%	4,828	0.48%
Class X (EUR) acc.	0%	-	-

The Investment Manager of Eleva Sustainable Impact Europe 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 Net 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 Net Index during the Performance Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	10%	-	-
Class A2 (EUR) acc.	10%	-	-
Class I (EUR) acc.	10%	-	-
Class R (EUR) acc.	10%	-	-
Class X (EUR) acc.	0%	-	-

The Investment Manager of Eleva Euro Bonds Strategies 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 Bloomberg Barclays Euro Aggregate Total 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 Bloomberg Barclays Euro Aggregate Total Return Index Net Index during the Performance Period.

Eleva Euro Bonds Strategies Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	10%	4	0.14%
Class A2 (EUR) acc.	10%	1	0.10%
Class I (EUR) acc.	10%	1,533	0.20%
Class R (EUR) acc.	10%	2	0.20%
Class X (EUR) acc.	0%	-	-

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

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

The High Water Mark is the greater of:

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

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

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Share class currency)	Percentage of the performance fees charged on share class NAV
Class A1 (EUR) acc.	20%	1,449	0.09%
Class A2 (EUR) acc.	20%	302	0.04%
Class I (EUR) acc.	20%	14,676	0.44%
Class R (EUR) acc.	20%	5,145	0.21%
Class X (EUR) acc.	0%	-	-

Specific Performance Fee for Class H Shares:

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund and Eleva Euro Bonds Strategies Fund the Investment Manager is entitled in respect of each Class H Shares 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 of the relevant Class is superior to the percentage evolution of the Relevant Benchmark for that Class during the period since the last performance fees were paid until the end of the Financial Year (the "Performance Period").

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

6. Performance Fees (continued)

Specific Performance Fee for Class H Shares (continued):

For the avoidance of doubt, the Performance Period will either be:

- a) the Financial Year if performance fees have been paid in the last Financial Year; or
- b) the period from the last performance fees payment (Net Asset Value per Share on the last Valuation Day of the preceding Performance Period at the end of which a performance fee was paid after deduction of accrued performance fees and distributions in respect of such period) until the end of the Financial Year.

For all Sub-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.

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.

In the event Shares of a Class are redeemed during a Performance Period, a performance fee will be payable equivalent to the performance fee accrued in calculating the Net Asset Value per Share at the time of redemption.

For Eleva European Selection Fund, Eleva Euroland Selection Fund, Eleva Leaders Small & Mid-Cap Europe Fund, Eleva Sustainable Impact Europe Fund, Eleva Global Bonds Opportunities Fund, Eleva Absolute Return Europe Fund (since November 2020) and Eleva Euro Bonds Strategies Fund 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 will pay the Management Company a management company fee of 0.005% per Sub-Fund per year.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

8. Depositary, Administration and Transfer Agent Fees

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

The depositary fee is payable at the end of each month 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. The depositary fees paid by the Fund will not exceed 0.009% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 160,000 per year for the Fund (excluding charges for cash flow monitoring, charges for investment restriction duties, safekeeping fees, transaction charges and any other out-of-pocket expenses).

The Central Administration Agent receives annual administrative fees according to an agreed schedule with the 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 192,000 per year for the Fund.

The transfer agent 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. The transfer agent fee includes Fund maintenance, Share class maintenance, Shareholder service fees, transaction fees and out-of-pocket fees.

9. Statement of Changes in Portfolio Composition

The statement of the changes in the Schedule of Investments for the year ended 31 December 2021, can be obtained free of charge from the registered office of the Fund as disclosed on page 3.

10. Collateral related to over-the-counter ("OTC") Financial Derivative Instruments

As at 31 December 2021, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

11. Swing pricing and dilution levy

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the net asset value per Share. Where subscriptions, redemptions, and conversions in the Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses. This investment activity may have a negative impact on the net asset value per Share called dilution. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply an anti-dilution levy or a "swing pricing" methodology as part of its daily valuation policy for the following sub-funds: Eleva Euro Bonds Strategies Fund and Eleva Global Bonds Opportunities Fund.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2021 (continued)

11. Swing pricing and dilution levy (continued)

The Board of Directors has chosen the partial swing approach. The Fund may apply a “swing pricing” methodology which adjusts the net asset value per Share to account for the aggregate costs of buying and/or selling underlying investments. The net asset value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). Generally, the Swing Factor will not exceed two percent (2%) of the net asset value per Share.

During the year the swing pricing mechanism has not been applied by the Fund. As at 31 December 2021, none of the sub-funds have applied swing price adjustments.

12. Significant Events during the Year

On 1 July 2021, Mme Aglaé Touchard Le Drian was approved by Commission de Surveillance du Secteur Financier as the Member of the Board of Directors.

The Board of Directors has duly adopted the principles of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds.

Impact of the Coronavirus (COVID-19)

In 2021, markets have suffered from fears about the outbreak of more serious variants. Although the delta and omicron variants affected the optimism of market participants throughout the year, the progress of vaccination campaigns helped to offset these fears. The global economy suffered more from the consequences of local lockdowns than from the virus itself. The Board and the Manager continue to monitor the virus even though the normalization seems to be in effect.

13. Subsequent Events

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions, including the EU, Switzerland, the UK, the US, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia and sometimes on Byelorussia. Also a number of publicly listed Russian, Byelorussian or Ukrainian entities have had their listing suspended on certain stock exchanges and/or been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity.

None of the sub-funds of Eleva UCITS Fund were invested into Russian, Byelorussian or Ukrainian securities as at 31 December 2021 or during the year 2022 until the date of this report.

As at 31 December 2021, Eleva Global Bonds Opportunities Fund was exposed to USD/RUB and RUB/USD Forward Foreign Exchange Contracts as stated in the related Schedule of Investments of this sub-fund. The net exposure was -0.75% of the total Net Asset (ie. short RUB vs. USD). In 2022, the exposure to USD/RUB and RUB/USD Forward Foreign Exchange Contracts was netted to zero on 10 February 2022 until 23 March 2022, the maturity date of the related Forward Foreign Exchange Contracts. There was no other exposure after this date until the date of this report. The contracts were settled in USD.

Appendix(unaudited)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited)

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

As at 31 December 2021, three Sub-Funds held Securities Lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at 31 December 2021 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	103,276,178	2.14%	2.16%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	172,362,867	5.39%	6.67%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	54,470,097	5.04%	5.17%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the year ended 31 December 2021.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Concentration data

The top ten issuers for collateral securities received across all SFTs as at 31 December 2021 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	Travelers	6,904,978
2	Ahold Delhaize	6,886,507
3	Bofaml	6,481,466
4	Albemarle	5,466,442
5	Trane Tech	5,362,355
6	MSCI	5,247,222
7	Genuine Parts	4,684,313
8	Colgate	4,225,782
9	Blackrock	3,333,862
10	Hologic	2,984,599

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	Northrop Grumman	13,648,897
2	Linde PU	9,057,319
3	Union Pacific	8,926,445
4	Lilly	7,644,988
5	Tesla	5,873,746
6	BHP GRP	5,768,892
7	Medtronic	4,990,782
8	United Kingdom Treasury Bill 0 1/8 03/22/2068	4,405,712
9	Rio Tinto	4,138,640
10	Netherland Government Bond 01/15/2029	4,038,060

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	Ahold Delhaize	5,769,883
2	Gilead Sciences	5,738,743
3	Verizon	5,702,286
4	Linde PU	5,415,766
5	Abbott	4,021,375
6	Paccar De	3,605,659
7	Dollar General	3,360,073
8	Duke Energy	2,695,768
9	Shell	2,629,734
10	Bofaml	1,628,996

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Concentration data (continued)

The top ten counterparties across all SFTs as at 31 December 2021 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	109,005,557
Securities lending	2	NATIXIS	554,479

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	183,004,337
Securities lending	2	HSBC	26,509,920

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	57,842,261

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Safekeeping of collateral received

One Custodian held collateral received as at 31 December 2021 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	109,560,036

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	209,514,258

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	57,842,261

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Return/Costs

Return and cost on Securities Lending for the year ended 31 December 2021 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	597,270	80%
To 3 rd Party	149,318	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	447,655	80%
To 3 rd Party	111,914	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	136,763	80%
To 3 rd Party	34,191	20%

Eleva Leaders Small & Mid-Cap Europe Fund

Return	Amount	% overall returns
To Fund	3	80%
To 3 rd Party	1	20%

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31 December 2021 is as follows:

Eleva European Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Air Prdets	2,226,592	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Akamai Tech	2,059,927	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Albemarle	5,466,442	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amerisourcebergee	399,687	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amgen	1,099,576	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ansys	513,864	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bofaml	6,481,466	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bio Rad	489,836	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bio-Technie	347,788	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Blackrock	3,333,862	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Cbre Group	517,671	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CMS Energy	81,428	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CSX	374,003	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Campbell Soup	792,069	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Colgate	4,225,781	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Comcast	433,594	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Conocophillips	70,927	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Copart	491,331	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Corteva	564,647	AAA	NR	USD	United Kingdom	Tri-party
Barclays	DANAHER	2,188,820	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Duke Energy	1,183,904	AAA	NR	USD	United Kingdom	Tri-party
Barclays	EBAY	1,047,178	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Next Plc	63,295	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Frst Rep BK	82,345	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Fleetcor Techno	399,717	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ajg	786,971	AAA	NR	USD	United Kingdom	Tri-party
Barclays	GM	557,665	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Genuine Parts	4,684,313	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Gilead Sciences	330,982	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Goldman Sachs	8,150	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Hologic	2,984,598	AAA	NR	USD	United Kingdom	Tri-party
Barclays	JB Hunt Trans	1,881,607	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Idexx Labs	2,192,637	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Intercontinental Exchange	1,605,324	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Kimberly Clark	1,832,984	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Lennar	599,367	AAA	NR	USD	United Kingdom	Tri-party
Barclays	MSCI	5,247,222	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Mckesson	2,084,804	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Microchip Tech	30,759	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nike	1,121,559	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nisource	1,756,611	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Northrop Grumman	398,330	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Pnc Financial	2,827,879	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Paccar De	2,272,865	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Resmed	308,086	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Rollins	22,817	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Roper Tech	902,694	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Charles Schwab	617,568	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Southern Co	98,813	AAA	NR	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva European Selection Fund (continued)

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Tesla	1,650,872	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Travelers	6,904,978	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Twitter	1,047,098	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Tyson Foods	753,284	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Union Pacific	2,045,323	AAA	NR	USD	United Kingdom	Tri-party
Barclays	UPS	2,861,086	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Unitedhealth	947,313	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Verizon	2,696,592	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Wec Energy Group	179,139	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Westrck	78	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Shell	527,056	AA2	NR	EUR	United Kingdom	Tri-party
Barclays	SAGE GROUP	744,988	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Ahold Delhaize	6,886,507	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Avast	542,995	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	BHP Group	237,098	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Trane Tech	5,362,355	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Medtronic	5,521	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nielsen Holdings	452,452	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Linde PU	2,899,895	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Allegion	763,106	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Eaton Corp	602,627	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Johnson Cntrls	351,753	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Te Connectiv	453,086	AAA	NR	USD	United Kingdom	Tri-party
NATIXIS	CRH	54,912	A2	NR	EUR	France	Tri-party
NATIXIS	Alphabet	54,015	AAA	NR	USD	France	Tri-party
NATIXIS	Amazon.Com	50,508	AAA	NR	USD	France	Tri-party
NATIXIS	British American Tobacco	1,687	AA2	NR	GBP	France	Tri-party
NATIXIS	Apple	314	AAA	NR	USD	France	Tri-party
NATIXIS	Standard Chartered	21	AA2	NR	GBP	France	Tri-party
NATIXIS	Meggitt	9,387	AA2	NR	GBP	France	Tri-party
NATIXIS	Lloyds Banking Group	525	AA2	NR	GBP	France	Tri-party
NATIXIS	Taylor Wimpey	85	AA2	NR	GBP	France	Tri-party
NATIXIS	Glaxosmithkline	1,770	AA2	NR	GBP	France	Tri-party
NATIXIS	Dexcom	41,006	AAA	NR	USD	France	Tri-party
NATIXIS	Barclays Bank	503	AA2	NR	GBP	France	Tri-party
NATIXIS	Next Plc	32,420	AA2	NR	GBP	France	Tri-party
NATIXIS	LVMH	1,457	AA2	NR	EUR	France	Tri-party
NATIXIS	Microsoft	14,945	AAA	NR	USD	France	Tri-party
NATIXIS	Nvidia	10,946	AAA	NR	USD	France	Tri-party
NATIXIS	Olympus	52,694	A1	NR	JPY	France	Tri-party
NATIXIS	London Stock Exchange	54,197	AA2	NR	GBP	France	Tri-party
NATIXIS	Unilever Plc	52,390	AA2	NR	GBP	France	Tri-party
NATIXIS	Avast	7,925	AA2	NR	GBP	France	Tri-party
NATIXIS	BHP Group	32,409	AA2	NR	GBP	France	Tri-party
NATIXIS	Vodafone Group	437	AA2	NR	GBP	France	Tri-party
NATIXIS	NN Group	24,913	AAA	NR	EUR	France	Tri-party
NATIXIS	Flutter	55,013	AA2	NR	EUR	France	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	AT&T	827,005	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Abbott	668,325	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Abiomed	577,570	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Align Technology	23,916	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CRH	158,164	A2	NR	EUR	United Kingdom	Tri-party
Barclays	Alphabet	2,462,307	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amazon.Com	5,942	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ameren	21,181	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ameriprise Fin	2,994,808	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amgen	196,894	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Arista Networks	2,006,292	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Autozone	1,265,117	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Meggitt	88,151	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Bofaml	90,020	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Prudential	1,889,983	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Rio Tinto	1,732,405	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Lloyds Banking Group	81,916	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Bio Rad	1,371,274	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Blackrock	420,154	AAA	NR	USD	United Kingdom	Tri-party
Barclays	DECHRA PHARMACEUTICALS PLC	764,146	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Boston	238,152	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CF Inds	141,258	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CMS Energy	344	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CSX	1,041,271	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CVS Health	324,760	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Capital One Fin	45,495	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Cardinal Health	1,982,193	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Caterpillar	911,266	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Centene	115,932	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Chipotle	72,335	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Citrix Systems	3,112,668	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Colgate	352,291	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Comcast	2,334,588	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Conocophillips	1,211,481	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Cooper	471,358	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Copart	131,350	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Corteva	926,496	AAA	NR	USD	United Kingdom	Tri-party
Barclays	DTE Energy	607,605	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Darden	1,969,524	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Dominion US	66,010	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Duke Energy	856,129	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Dupont De	1,233,298	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Enphase Energy	89,818	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Meta Platforms	303	AAA	NR	USD	United Kingdom	Tri-party
Barclays	F5	107,000	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Firstenergy	290,511	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ajg	2,145,515	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Gartner	5,277	AAA	NR	USD	United Kingdom	Tri-party
Barclays	GE	2,419	AAA	NR	USD	United Kingdom	Tri-party
Barclays	GM	223,609	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Goldman Sachs	3,974,877	AAA	NR	USD	United Kingdom	Tri-party
Barclays	OJI Holdings	5,113	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Hartford Fin Ser	546,320	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Hilton Wrlwide	246,956	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Hologic	499,030	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Idexx Labs	157,865	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Eisai	4,996	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Intercontinental Exchange	51,808	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Intuit	2,135,923	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Kellogg	43,136	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Kimberly Clark	92,248	AAA	NR	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund (continued)

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms	
Barclays	Lam Research	847,247	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Lilly	7,644,988	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Lnc	1,301,783	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Lockheed	965,506	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Loews	382,279	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	MSCI	1,461,668	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Marketaxess	144,307	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Mckesson	219	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Methife	829,947	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Mettler-Toledo	47,990	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Microchip Tech	174,581	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Micron Tech	2,843,435	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	Recruit Holdings	5,333	A1	NR	USD	United Kingdom	Tri-party	
Barclays	Nisource	791,658	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Norfolk Southern	3,231,168	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Northrop Grumman	13,648,897	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	NEC	8,124	A1	NR	USD	United Kingdom	Tri-party	
Barclays	Pnc Financial	1,615,425	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Paccar De	6,699	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Parker-Hannifin	2,719,483	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Paychex	738,225	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Progressive	3,125,381	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Raytheon Tech	46,934	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Regeneron Pharms	2,391,744	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Regions Fincl	174,593	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Republic Servs	1,735,701	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Resmed	493,629	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	Nikon	90,109	A1	NR	USD	United Kingdom	Tri-party	
Barclays	Rollins	3,852	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	S&P Global	829	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	SALESFORCE.COM	225	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Itochu	134,551	A1	NR	USD	United Kingdom	Tri-party	
Barclays	Sealed Air	2,517,444	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	Snap-On	597,121	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Mizuho	126,458	A1	NR	USD	United Kingdom	Tri-party	
Barclays	Starbucks	90,513	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	State Street	1,556,795	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	Ms&Ad Insurance	84,157	A1	NR	USD	United Kingdom	Tri-party	
Barclays	T-Mobile US	108,786	AAA	NR	JPY	United Kingdom	Tri-party	
Barclays	Tesla	5,873,746	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Travelers	756,661	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Twitter	1,416,718	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Tyson Foods	1,818,315	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Union Pacific	8,926,445	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Mitsui Osk	39,195	A1	NR	JPY	United Kingdom	Tri-party	
Barclays	UPS	53,887	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Unitedhealth	2,261,199	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Verizon	1,994,161	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Wec Energy Group	296,170	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	West Pharm SVC	1,101,896	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Westrek	38,562	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	XYLM	1,234,057	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Zebra Tech	411,077	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Zoetis	556,937	AAA	NR	USD	United Kingdom	Tri-party	
Barclays	Softbank Group	802,231	A1	NR	JPY	United Kingdom	Tri-party	
Barclays	Austria Government Bond 02/20/2030	2,247,330	AA1	Above one year	EUR	United Kingdom	Tri-party	
Barclays	United Kingdom Treasury Bill 4 1/4 12/07/2055	62,906	AA2	Above one year	GBP	United Kingdom	Tri-party	
Barclays	Shell	222,428	AA2		NR	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/8 11/22/2037	59,300	AA2	Above one year	GBP	United Kingdom	Tri-party	
Barclays	United Kingdom Treasury Bill 4 1/4 12/07/2049	55,856	AA2	Above one year	GBP	United Kingdom	Tri-party	
Barclays	United Kingdom Treasury Bill 0 5/8 03/22/2040	11,788	AA2	Above one year	GBP	United Kingdom	Tri-party	

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund (continued)

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Lyondell	3,491	AAA	NR	USD	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/2 03/22/2050	775	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 3/8 03/22/2062	1,207,511	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 4 01/22/2060	487,494	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 3 3/4 07/22/2052	608,089	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 03/22/2044	79,195	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	Ahold Delhaize	36,574	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 1 1/2 07/22/2047	1,009,524	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	Avast	835,029	AA2	NR	USD	United Kingdom	Tri-party
Barclays	Belgium Government Bond 4.500 03/28/2026	104	AA3	Above one year	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 3.750% 06/22/2045	4,602	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	Belgium Government Bond 0.800% 06/22/2025	7,132	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	Belgium Government Bond 1.000 06/22/2031	426	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0T 07/22/2023	499,165	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	BHP Group	5,768,892	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Trane Tech	2,518,612	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Seagate	87,997	AAA	NR	USD	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 58 10/22/2050	718,383	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 01/31/2024	21,210	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 3 1/2 01/22/2045	10,307	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 1/8 03/22/2058	18,333	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	Medtronic	4,990,782	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Linde PU	9,057,319	AAA	NR	USD	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0/ 1/8 08/10/2028	224,368	AA2	Above one year	USD	United Kingdom	Tri-party
Barclays	Germany Government Bond 2.000 08/15/2023	252	AAA	Above one year	GBP	United Kingdom	Tri-party
Barclays	Germany Government Bond 05/15/2035	529,365	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 07/04/2044	2,302,800	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2046	50,601	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2048	1,083,248	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 08/15/2028	65	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 07/04/2028	169	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 01/04/2031	172,151	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 01/04/2037	63,529	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 01/04/2027	61	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 07/04/2035	2,424	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Germany Government Bond 07/04/2036	354	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 5.500 04/25/2029	68,224	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 4.000% 10/25/2038	179,965	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 4.250% 10/25/2023	31,525	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 04/25/2026	-	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 3.500% 04/25/2026	2,140,308	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 1.750 05/25/2023	1,891,395	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	France Government Bond 1.500 05/25/2050	285,000	AA2	Above one year	EUR	United Kingdom	Tri-party
Barclays	FRANCE FRGV 06/15/2022	108,140	AA2	Less than one year	EUR	United Kingdom	Tri-party
Barclays	Allegion	1,416,933	AAA	NR	USD	United Kingdom	Tri-party
Barclays	United Kingdom Treasury Bill 0 18 01/31/2023	16,083	AA2	Above one year	GBP	United Kingdom	Tri-party
Barclays	Chubb Ltd CH	3,761,132	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Te Connectivity	1,928,198	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Netherlands Government Bond 0.250 07/15/2025	1,526	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Netherlands Government Bond 0.500 07/15/2026	277,031	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	Netherlands Government Bond 07/15/2031	105,885	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays	United States Treasury Bill 02/15/2047	795,806	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 6.250 05/15/2030	1,113,402	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 4.375 11/15/2039	196,246	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.750 11/15/2042	286,884	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.250 08/15/2046	32,403	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.750 11/15/2047	482,816	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.000 02/15/2050	73,686	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 1.125 05/15/2040	1,055,714	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.750% 02/15/2028	96	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.625 12/31/2025	89,205	AAA	Above one year	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva Absolute Return Europe Fund (continued)

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	United States Treasury Bill 2.750 02/15/2024	765,655	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.375 08/15/2024	277	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 1.625 02/15/2026	1,295,722	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.500 05/15/2024	5,507	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 2.000 05/31/2024	925,026	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 0.125 07/15/2023	1,757,998	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 0.625 12/31/2027	21,730	AAA	Above one year	USD	United Kingdom	Tri-party
Barclays	United States Treasury Bill 0.875 06/30/2026	151,739	AAA	Above one year	USD	United Kingdom	Tri-party
HSBC	Activision	25,444	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Apple	2,582,292	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Autozone	3,672	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Rio Tinto	2,406,235	AA2	NR	GBP	United Kingdom	Tri-party
HSBC	Blackrock	923,211	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Caterpillar	181	AAA	NR	GBP	United Kingdom	Tri-party
HSBC	Comcast	34,937	AAA	NR	USD	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 2 01/26/2035	207,828	AA2	Above one year	USD	United Kingdom	Tri-party
HSBC	Home Depot	5,055	AAA	NR	GBP	United Kingdom	Tri-party
HSBC	IBM	4,836	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Sap Se	220,286	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Fujifilm	52,174	A1	NR	EUR	United Kingdom	Tri-party
HSBC	Carrefour	5,786	AA2	NR	JPY	United Kingdom	Tri-party
HSBC	Komatsu	123,621	A1	NR	EUR	United Kingdom	Tri-party
HSBC	Daikin Ind	259,442	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Hitachi	33,359	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Mitsubishi Elec	139,457	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Omron	78,895	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Nvidia	12,770	AAA	NR	JPY	United Kingdom	Tri-party
HSBC	Pfizer	21,760	AAA	NR	USD	United Kingdom	Tri-party
HSBC	BNP	809,019	AA2	NR	USD	United Kingdom	Tri-party
HSBC	Qualcomm	2,584,197	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Mitsui Co	247,912	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Schlumberger	26	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Signature Bank	38,017	AAA	NR	USD	United Kingdom	Tri-party
HSBC	Thermo Fisher	2,630,128	AAA	NR	USD	United Kingdom	Tri-party
HSBC	East Japan Rail	102,797	A1	NR	JPY	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 1 1/4 11/22/2055	411	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	Vinci	2,660,909	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 4 1/4 12/07/2049	46,811	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 5/8 03/22/2040	180,641	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 3/8 03/22/2062	231,120	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 4 01/22/2060	177,641	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 4 1/4 12/07/2040	18,342	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 3 1/2 07/22/2068	-	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 03/22/2068	4,405,712	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 158 10822/2071	-	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 158 10/22/2054	-	AA2	Above one year	GBP	United Kingdom	Tri-party
HSBC	United Kingdom Treasury Bill 0 1/8 11/22/2036	3,277	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Germany Government Bond 07/20/2022	309	AAA	Less than one year	GBP	United Kingdom	Tri-party
HSBC	Germany Government Bond 10/10/2025	58	AAA	Above one year	EUR	United Kingdom	Tri-party
HSBC	Denmark Government Bond 4.500 11/15/2039	385,845	AAA	Above one year	EUR	United Kingdom	Tri-party
HSBC	Finland Government Bond 09/15/2024	7,098	AA1	Above one year	DKK	United Kingdom	Tri-party
HSBC	France Government Bond 2.500% 05/25/2030	166,918	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 02/25/2024	467,614	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 01/15/2038	109	AAA	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 01/28/2022	165,708	AAA	Less than one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 01/15/2029	4,038,060	AAA	Above one year	EUR	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 1 – Securities Financing Transactions Regulation (unaudited) (continued)

Aggregate transaction data (continued)

Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount in EUR	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Barclays	Abbott	4,021,375	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Agilent	18,564	AAA	NR	USD	United Kingdom	Tri-party
Barclays	AIG	447,819	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ameriprise Fin	104,003	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amgen	30,522	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Arista Networks	744,211	AAA	NR	USD	United Kingdom	Tri-party
Barclays	ADP	950,653	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bofaml	1,628,996	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Bony Mellon	16,340	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Cigna	1,016	AAA	NR	USD	United Kingdom	Tri-party
Barclays	CSX	1,238,775	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Caterpillar	363	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Centene	51,862	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Comcast	365,769	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Conocophillips	948,022	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Dollar General	3,360,073	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Duke Energy	2,695,768	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Electronic Arts	1,205,601	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Firstenergvy	879,146	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Ajg	227,440	AAA	NR	USD	United Kingdom	Tri-party
Barclays	GE	1,368,292	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Genuine Parts	107,550	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Gilead Sciences	5,738,743	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Goldman Sachs	376,263	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Kimberly Clark	615,067	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Lockheed	137,351	AAA	NR	USD	United Kingdom	Tri-party
Barclays	MSCI	172,659	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Metlife	1,257,930	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Microchip Tech	19,943	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nisource	445,772	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Northrop Grumman	50,469	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nortonlifelock	159,357	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Pnc Financial	578,961	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Paccar De	3,605,659	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Resmed	1,049,799	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Rollins	89	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Charles Schwab	371,627	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Tapestry	217,340	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Tesla	1,886	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Verizon	5,702,286	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Viacomebcs	656,927	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Viatrix	675,854	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Westreck	23,799	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Shell	2,629,734	AA2	NR	EUR	United Kingdom	Tri-party
Barclays	Ahold Delhaize	5,769,883	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	BHP Group	1,363,269	AA2	NR	GBP	United Kingdom	Tri-party
Barclays	Seagate	91,705	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Medtronic	109,047	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Linde PU	5,415,766	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Chubb Ltd CH	52,732	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Te Connectiv	140,184	AAA	NR	USD	United Kingdom	Tri-party

*Moody's long term issuer credit rating

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (unaudited)

Remuneration policies and practices – Management Company

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 profile of the Fund, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interests of the Fund (the "Remuneration Policy").

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.

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. Within the Management Company, these categories of staff represent 18 persons.

The fixed component of the remuneration 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.

The variable component of the remuneration is based on qualitative and quantitative criteria which include but are not limited to the following ones:

- The individual and collective financial performance;
- Customer service;
- Risk management;
- Quality of the performed tasks;
- Compliance with the internal rules of ethics and regulations;
- Management of the workload and teamwork.

The variable remuneration component of the employee's compensation is not a guaranteed payment, neither in principle nor in amount, and cannot be considered as fixed or quasi-fixed remuneration, even if an employee receives the same amount for several years.

In order to determine the overall budget of the variable component for the salaries, account shall be taken of:

- The overall result of the Management Company;
- The need of the Management Company to meet its capital requirements to face regulatory obligations on the one hand, and to finance its projects on the other;
- Shareholders' expectations regarding the remuneration of their investment.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (unaudited) (continued)

Remuneration policies and practices – Management Company (continued)

In particular, the Remuneration Policy seeks to ensure that:

- a) 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) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In the context of delegation, the Remuneration Policy seeks to ensure, as required by regulatory requirements that any delegate of the Management Company complies with the following criteria:

- a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- b) if at any point of time, the management of the Fund were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item b); and
- c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

The variable and fixed remuneration component of the salary will be determined by the partners of the Eleva group once a year in consideration of the overall result of the Management Company.

Also a remuneration committee has been created, which will perform its duties in line with the directive 2014/91/EU (UCITS V) in order to evaluate the applicability of the Remuneration Policy and to formulate recommendations in case necessary.

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (15 persons), who are fully or partly involved in the activities of all the Sub-Funds managed by the Management Company. For the purposes of the disclosures below, where investment management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or the Fund or the Sub-Funds.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 2 – Report on Remuneration (unaudited) (continued)

Remuneration policies and practices – Management Company (continued)

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable remuneration	Total
S	476,324	16,528,733	17,005,057
R	1,756,963	1,479,414	3,236,377
C	327,000	55,000	382,000
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence the Funds or Sub-Funds.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Eleva Capital S.A.S's risk profile.

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Eleva European Selection Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

The Management Company uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score).

The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva European Selection Sub-Fund has to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

The Sub-Fund must show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

As of 31 December 2021, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 59/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested): 93 against 163;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 81% against 64%.

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)

As of 31 December 2021, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement is conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva European Selection Sub-Fund obtained the French SRI label in October 2021.

Eleva Absolute Return Europe Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

The Management Company uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score).

The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

A minimum ESG score of 40/100 is required for each company to enter the long book of the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket for the long book (i.e. excluding cash).

As of 31 December 2021, the long book of the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 59/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 88 against 163;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 75% against 64%.

These are non-binding ESG criteria for the Sub-Fund.

Engagement is conducted with 100% of the companies in the long book of the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

The Management Company uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score).

The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva Euroland Selection Sub-Fund has to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

The Sub-Fund must show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ equivalent/million euros invested) and exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories).

As of 31 December 2021, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 58/100;
- Presented a better performance than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested): 120 against 222;
- Was better exposed than its initial investment universe to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 80% against 70%.

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)

As of 31 December 2021, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement is conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva Euroland Selection Sub-Fund obtained the French SRI label in October 2021.

Eleva Leaders Small & Mid-Cap Europe Fund

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.

The Management Company uses a proprietary tool to internally analyse and score the companies on ESG criteria from 0 (worst score) to 100 (best score).

The analysed ESG criteria include, among others:

- Shareholders (i.e. Governance criteria): quality of management team, quality of the board of directors, quality of the relationship with shareholders;
- Employees (i.e. Social criteria): quality of human resources (“HR”) management, employer brand equity, employees retention, safety & security;
- Suppliers (i.e. a combination of Environmental, Social and Governance criteria): level of risk in the supply chain, supply chain risk management and control;
- Civil Society (i.e. a combination of Social and Governance criteria): customers, state, local communities;
- Planet (i.e. Environmental criteria): climate change, energy management, water, biodiversity, environmental impact of products.

The weighted average ESG score of the Eleva Leaders Small & Mid-Cap Europe Fund has to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implies that the weighted average ESG score of the Sub-Fund may in no case be lower than the average ESG score of the initial investment universe after elimination of the 20% worst companies.

A minimum ESG score of 40/100 is required for each company to enter the portfolio.

The weight of issuers analysed and scored on ESG criteria with the Eleva methodology prior to the investment must be higher than 90% of the invested pocket (i.e. excluding cash).

The Sub-Fund must show, as binding ESG criteria, a better performance than its initial investment universe on the following two ESG key performance indicators: carbon footprint (in tons of CO₂ equivalent/million euros invested) and weighted average of employees growth rates.

As of 31 December 2021, the Sub-Fund:

- Showed a better overall ESG score than its initial investment universe: 65/100 against 57/100;
- Better performed than its initial investment universe on its carbon footprint (in tons of CO₂ equivalent/million euros invested): 60 against 98;
- Presented a better average employees growth rate (rate calculated between 2019 and 2020) than its initial investment universe: 5,1% against 2,2%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Leaders Small & Mid-Cap Europe Fund (continued)

The Sub-Fund has set several exclusions:

- Norm based exclusions: companies having violated one or more UN Global Compact principles.
- Sector based exclusions: companies involved in the sector (including production or distribution) of controversial weapons (0% of sales threshold), of tobacco (5% of sales threshold) and of nuclear weapons (5% of sales threshold).

The Management Company has also a coal policy in place limiting investments in companies involved in coal production or electricity produced from coal.

As of 31 December 2021, the fund did not maintain any position not in line with the above-mentioned exclusions.

Engagement was conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG practices. The Eleva Leaders Small & Mid-Cap Europe obtained the French SRI label in October 2021.

Eleva Sustainable Impact Europe Fund

The Eleva Sustainable Impact Europe Fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. The Eleva Sustainable Impact Europe Fund is classified as article 9 under SFDR with the main non-financial objective of the Sub-Fund is to invest in companies generating, through the products and/or services they sell, a positive contribution on social and/or environmental issues such as health & wellbeing, energy efficiency, renewable energies, sustainable mobility, smart building, sustainable infrastructure, etc.

The Sub-Fund's investment process counts 3 steps based on non-financial criteria:

Step 1/ Strict Exclusion: the Management Company excludes companies from the initial investment universe which have significant negative impacts on specific ESG factors (norm based screening and negative sectors screening excluding Fossil Fuels, Tobacco, Alcohol, Weapons, Adult Entertainment and Gambling). At 31 December, 144 companies were excluded from the initial investment universe.

Step 2/ Positive ESG screening: the Management Company uses a proprietary tool to internally analyze and score the companies on ESG criteria from 0 (worst score) to 100 (best score). The Sub-Fund defines a binding minimum ESG score of 60/100, that each company in the Sub-Fund's portfolio must as a minimum reach. The reduction rate of the universe must be at least 25% and was 55% at 31 December. At the same date, all companies of the portfolio were scored as required by the investment process, with our proprietary methodology. The average ESG score of the fund was 70/100.

The Sub-Fund must show a better performance than its initial investment universe on the following two ESG key performance indicators: weighted average of companies' carbon intensity (in tons of CO₂ equivalent / million euros of sales) and exposure to UN Global Compact signatories. The data coverage percentage has to reach at least 90% for the former and 70% for the latter. At 31 December, the weighted average of companies' carbon intensity was 72 tons of CO₂ equivalent (initial investment: 117 tons of CO₂ equivalent). Exposure to UN Global compact signatories was 74% (initial investment universe: 47%).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 3 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe Fund (continued)

Step 3/ Impact on social and/or environmental issues: the Eleva Sustainable Impact Europe Fund seeks to invest in companies whose products/services are deemed to make a positive contribution on social and/or environmental issues. These issues have been defined by the Management Company using a proprietary tool based on the UN SDGs framework. For a company to enter the portfolio, a minimum revenue contribution of 20% to one or more United Nations Sustainable Development Goals (UN SDGs) is required. At the portfolio level, the Sub-Fund has an objective to have a weighted average contribution to the SDGs of at least 40%. On 31 December 2021, the Sub-Fund exposure to SDG was 68%.

Engagement was conducted with 100% of the companies in the fund and will be followed up and tracked over the coming years to accompany companies in their improvement of ESG and Impact practices. Launched in December 2020, the Eleva Sustainable Impact Europe Fund obtained the French SRI label in July 2021.