



Eleva UCITS Fund

Société d'Investissement à Capital Variable

Audited Annual Report for the year ended
31 December 2022

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

HSBC Continental Europe, Luxembourg
(From 1 November 2022)
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

(Until 31 October 2022)

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,
Paying agent and Transfer agent**

HSBC Continental Europe, Luxembourg
(From 1 November 2022)
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

(Until 31 October 2022)

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

Auditor of the Fund

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821, Luxembourg,
Grand Duchy of Luxembourg

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

Armand Suchet d'Albufera

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

Domiciliary and Corporate Agent

(From 1 October 2022)

One Corporate
4, rue Peternelchen
Cubus C3
L-2370 Howald
Grand Duchy of Luxembourg

(Until 30 September 2022)

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

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
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Management Report

ELEVA European Selection Fund

In 2022, the ELEVA European Selection Fund - Class I (EUR) acc. was down 10.77% vs. the STOXX Europe 600 index (Net Return), down 10.64%, an underperformance of 13 bps. Since inception, the Fund is up 70.29% vs. the index up 40.31%, an outperformance of 2,998 bps.

Both sector allocation and stock-picking contributed positively. Energy and utilities were the worst sector detractors. In the other hand, industrials, Communication Services and Consumer Discretionary were the best sector contributors.

The stock-picking was favourable in consumer discretionary, communication services, health care, and industrials, but was less favourable in utilities, consumer staples, and energy.

Looking at stock specifics, top contributors were a mixture of defensive companies (Novo Nordisk, AstraZeneca,) which were favored by investors in a context clouded by geopolitical difficulties and Value & Cyclical names (KPN, Deutsche Telekom, Repsol and TotalEnergies) ING Group performed well thanks to hiking rates. Other cyclicals published strong results (Rio Tinto, Ashtead Group, Publicis Groupe).

On the other hand, detractors include businesses which were sanctioned for their exposure to Russia: Société Générale, Carlsberg. Veolia Environnement (utilities), ASML (technology), and Smurfit Kappa (materials) suffered from the risk of slowdown. Finally, JD Sports Fashion (consumer discretionary), Sika (materials), and Stellantis (consumer discretionary) endured the lower consumer confidence triggered by a full-scale inflation.

The figures stated in the report are historical and not necessarily indicative of future performance.

ELEVA Euroland Selection Fund

In 2022, the ELEVA Euroland Selection Fund - Class I (EUR) acc. was down 12.63% against the EURO STOXX Index (Net Return), down 12.31%, an underperformance of 32 bps. Since inception, the strategy is up 37.37% vs. the index up 21.80%, an outperformance of 1,557 bps.

Sector allocation contributed positively but not enough to compensate the negative stock-picking effect.

Financials and Energy were the worst sector detractors. In the other hand, Consumer Discretionary and Communication Services were the best sector contributors.

Looking at stock specifics, top contributors were a mixture of defensive companies (KPN, Corporacion Acciona Energias Renovables) which were favored by investors in a context clouded by geopolitical difficulties while showing strong results and Value & Cyclical names (KPN, Deutsche Telekom, Repsol and TotalEnergies)) and hiking rates (ING Group, UniCredit). Other cyclicals published strong results (Publicis Groupe, Adyen).

On the other hand, detractors include businesses which were affected by the war in Ukraine such as Société Générale. Veolia Environnement (utilities), ASML (technology), and Smurfit Kappa (materials) suffered from the risk of slowdown. In the beginning of 2022, MTU Aero Engines suffered from disruptions in the aerospace supply chain while BioMerieux was impacted by the style rotation.

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 negatively in 2022, returning -1.20% over the period. Since inception, the strategy is up 37.82%. In 2022, the short book contributed positively but not enough to compensate the underperformance of the long book.

The selection in the long book was favorable in energy and communication services but was detrimental in the other sectors. Top long contributors were a mixture of defensive companies (Novo Nordisk, AstraZeneca,) which were favored by investors in a context clouded by geopolitical difficulties and Value & Cyclical names (KPN, Deutsche Telekom, Repsol and TotalEnergies). ING Group and Nordea Bank performed well thanks to hiking rates.

On the other hand, detractors include businesses which were sanctioned for their exposure to Russia: Société Générale. Veolia Environnement (utilities), ASML (technology), and Smurfit Kappa (materials) suffered from the risk of slowdown. JD Sports Fashion (consumer discretionary) and Sika (materials) endured the lower consumer confidence triggered by a full-scale inflation. Lonza and Roche suffered from profit-taking in 2022.

Stock-picking was very favorable in the short book, especially in consumer discretionary, health care, and industrials.

Net exposure was a negative contributor in the difficult environment of 2022. The net exposure was kept below the average (in the range [10%;20%]), but was raised in the end of Q3 following the stabilization of the ELEVA Capital Index.

ELEVA Leaders Small & Mid-Cap Europe Fund

In 2022, the ELEVA Leaders Small & Mid Cap Europe Fund - Class I (EUR) acc. was down 22.89% against the STOXX Europe Small 200 Index (Net Return), down 23.99%, an outperformance of 110 bps. Since inception, the strategy is up 56.63% vs. the index up 25.99%, an outperformance of 3,064 bps.

In terms of contribution, outperforming sectors include industrials, communication services, and consumer discretionary, whilst financials and materials lagged.

Among top contributors, several themes are at play. We benefited from two takeovers Albioma (utilities) and Accell (consumer discretionary). Some companies have benefitted from the higher energy price environment such as, GTT and Spie (industrials). Ringkjöbing Landbobank and AIB Group were favored by the rising yield environment. Niche players such as Ipsos (communication services) and ISS (industrials) published strong results. Edenred (technology) was supported by the market as an inflation hedge. These stocks delivered an absolute positive share price performance, an achievement in the tough market conditions.

Detractors like Nexi and Crayon (both in technology) were sold because of uncertain sales trajectory or too high debt profile while Dassault System (technology) and Shurgard (real estate) were both kept given the good expectation of earning resilience.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Global Bonds Opportunities (continued)

The ELEVA Global Bonds Opportunities fund was launched in September 2020 and performed negatively since inception but offers superior returns to most of its peers since then.

In 2022, the fund performed negatively but outperformed most bond indices due to rising government yields and widening credit spreads. The fund was long duration (US, Germany, and Canada) throughout the year. The positioning however shifted from neutral to long duration in the rising yield environment. Our positioning on inflation contributed positively, especially the short on US real rates. On the contrary, the short on UK breakeven was negative. Inflation expectations declined, benefitting to the alpha source.

In terms of asset allocation, the overweight on credit was a negative contributor in 2022, particularly the exposure to the German REITs sector and hybrids. The cash credit positions, both for HY and IG issuers, were detractors whereas our active exposure to CDS was positive. At the end of the period, we took profit on our Credit CDS positions.

Our positions on emerging markets were neutral in terms of performance despite negative excess returns from the asset class (Ivory Coast, Egypt, and Romania in USD and EUR). Spreads widened in 2022 but positive carry offset their impact. The relative value strategies were positive including the steepening positioning on Germany, cross market long Norway versus Germany and our relative strategies on Italy. US steepening was negative. Our FX strategies were neutral in terms of performance (mainly long EURCHF, Short USDBRL, Short EURHUF, Long EURUSD, Short EURNOK, Short USDJPY). Since inception, ELEVA Global Bonds Opportunities – I EUR Acc. is down 8.82%. In 2022, ELEVA Global Bonds Opportunities – I EUR Acc. is down 9.89%.

ELEVA Euro Bonds Strategies

The ELEVA Euro Bonds Strategies fund was launched in September 2020. The fund has outperformed its benchmark (Bloomberg Euro Aggregate TR) since inception and was slightly negative in 2022. In 2022, the fund had a lower duration than the benchmark's which proved to be the correct decision performance wise in a rising European yields trend. Towards the end of 2022, the portfolio duration was close to the benchmark's after some profit-taking.

In terms of asset allocation, the overweight on credit was a negative contributor in 2022, especially the exposure to the German REITs sector and hybrids. The cash credit positions, both for HY and IG issuers, were detractors whereas our active exposure to CDS was positive. Towards the end of 2022, we took profit on our credit CDS positions.

The Fund's defensive stance on the European Periphery contributed positively during the first half of the year but became a detractor in Q4 due to the tightening of Italian spreads. Active allocation from neutral to overweight on emerging sovereign contributed positively (Ivory Coast, Romania, and Egypt). The exposure was reduced during the summer before the asset class sell-off occurred. We increased the exposure again in September to take advantage of some market weakness. We benefited from the Q4 rally. In terms of relative value strategies, the curve positioning on Germany was neutral in terms of performance.

The figures stated in the report are historical and not necessarily indicative of future performance.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Management Report (continued)

ELEVA Sustainable Impact Europe

Since inception, ELEVA Euro Bonds Strategies – I EUR Acc. is down 16.95%, outperforming the Bloomberg Euro Aggregate Index by +158 bps. In 2022, ELEVA Euro Bonds Strategies – I EUR Acc. is down 17.78%, underperforming the Bloomberg Euro Aggregate Index by -60 bps.

In 2022, the ELEVA Sustainable Impact Europe Fund - Class I (EUR) acc. was down -18.12% vs. the STOXX Europe 600 index (Net Return), down 10.64%, an underperformance of 748 bps. Since inception, the Fund is down 0.91% vs. the index up 12.12%, an underperformance of 1,303 bps.

Sector allocation is negative in 2022 with the most positive impact coming from the underweight on real estate, consumer discretionary, and financials, while the overweight on technology and materials and the underweight on energy contributed negatively. At company level, the top performers in 2022 were found in health care (Novo Nordisk, AstraZeneca), industrials (Spie, Alfen, Saint-Gobain, Befesa), and financials (Munich Reinsurance, Zurich Insurance, Allianz, Bawag). The main detractors were found in technology (Capgemini, STMicroelectronics, Dassault Systemes), industrials (Aalberts), materials (DSM), and health care (Lonza, Sartorius Stedim).

Given the challenges of 2022 (geopolitical tensions, extremely unpredictable economic environment, monetary tightening), the market decline is visually quite limited (-10%); it hides strong sectoral disparities with sectors such as Oil/Gas (excluded from the fund) up 40% (+76% for oil equipment manufacturers, etc.), Tobacco (also excluded) up 26% or Defense still up 14%. On the other side of the prism, sectors such as Medtech (-37%), Technology (-29%), and Consumer Discretionary (-17%) suffered from a compression of their valuation multiples, a normalization of their operational performance post-covid or fears related to consumption for 2023.

At the end of 2022, the fund was made of 43 positions and had a 70% exposure to UN SDG, meaning that if the fund was a company, it would have 70% of its revenue contributing to SDGs. At the start of 2023, the fund's positioning remains "blend" with a strengthening of cyclical and financial stocks achieved over the past few months and focused, without compromise, on companies with a positive environmental or societal impact through their products and services.

ELEVA European Multi Opportunities

The ELEVA European Multi Opportunities Fund, which is a multi-asset sub-fund, seeks to achieve a positive absolute return over the medium term, mainly through active and flexible management of:

- European equities and equity related securities, and
- Debt securities denominated primarily in Euro.

The fund was launched on December 16, 2022.

ELEVA Global Bonds Dynamic

The Eleva Global Bonds Dynamic Fund seeks to achieve a high income with the prospect of capital growth from a portfolio of investments in international fixed income markets.

The Sub-Fund applies an unconstrained approach with no reference to a benchmark.

The fund was launched on December 16, 2022.

The figures stated in the report are historical and not necessarily indicative of future performance.

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 2022 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 2022, 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, 14 April 2023

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund

Schedule of Investments as at 31 December 2022

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				
Novo Nordisk	DKK	1,484,613	187,262,638	4.51
Tryg A/S	DKK	2,135,034	47,472,711	1.14
			<u>234,735,349</u>	<u>5.65</u>
FINLAND				
Neste Oyj	EUR	1,309,890	56,351,468	1.36
			<u>56,351,468</u>	<u>1.36</u>
FRANCE				
Arkema	EUR	603,198	50,596,248	1.22
Axa	EUR	3,158,080	82,283,772	1.98
Cap Gemini	EUR	478,296	74,590,261	1.80
Essilor International	EUR	271,819	45,991,775	1.11
LVMH	EUR	142,232	96,703,537	2.33
Pernod-Ricard	EUR	477,783	87,792,626	2.11
Publicis Groupe	EUR	1,332,080	79,152,194	1.90
Renault	EUR	2,114,590	66,133,802	1.59
Safran SA	EUR	667,960	78,097,883	1.88
Saint Gobain	EUR	1,972,100	90,026,365	2.16
Schneider Elte SA	EUR	1,026,943	134,241,989	3.23
Total Energies SE	EUR	2,428,331	142,421,613	3.43
Vinci	EUR	806,981	75,283,257	1.81
			<u>1,103,315,322</u>	<u>26.55</u>
GERMANY				
Covestro AG	EUR	1,656,420	60,542,151	1.46
Daimler AG	EUR	1,635,480	100,418,472	2.42
Deutsche Telekom AG	EUR	2,844,178	53,009,790	1.27
Merck KGAA	EUR	597,480	108,084,132	2.60
Siemens AG	EUR	655,180	84,937,535	2.04
Symrise	EUR	399,380	40,596,977	0.98
			<u>447,589,057</u>	<u>10.77</u>
IRELAND				
Smurfit Kappa	EUR	2,444,807	84,492,530	2.03
			<u>84,492,530</u>	<u>2.03</u>
ITALY				
Unicredit SpA	EUR	7,693,050	102,102,160	2.46
			<u>102,102,160</u>	<u>2.46</u>
NETHERLANDS				
ASML Holding NV	EUR	210,039	105,817,648	2.55
Heineken	EUR	1,133,720	99,631,314	2.40
ING	EUR	10,618,180	120,919,834	2.91
Randstad Holding	EUR	957,070	54,514,707	1.31
St Microelectronics	EUR	2,901,940	95,749,510	2.30
			<u>476,633,013</u>	<u>11.47</u>
Portugal				
Jeronimo Martins	EUR	2,458,243	49,607,344	1.20
			<u>49,607,344</u>	<u>1.20</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Selection Fund (continued)

Schedule of Investments as at 31 December 2022 (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)				
SPAIN				
Banco Santander SA	EUR	31,813,800	89,158,175	2.15
CaixaBank	EUR	30,372,320	111,527,159	2.68
Iberdrola	EUR	7,706,360	84,230,515	2.03
Repsol	EUR	6,331,719	94,026,027	2.26
			<u>378,941,876</u>	<u>9.12</u>
SWEDEN				
Volvo AB-B Shs	SEK	4,712,330	79,870,783	1.92
			<u>79,870,783</u>	<u>1.92</u>
SWITZERLAND				
Cie Financiere Richemont SA	CHF	494,829	60,085,877	1.45
Logitech	CHF	952,530	55,043,813	1.32
Nestle SA	CHF	636,418	69,054,531	1.66
SIKA AG	CHF	349,595	78,492,649	1.89
			<u>262,676,870</u>	<u>6.32</u>
UNITED KINGDOM				
Anglo American	GBP	1,012,140	36,921,513	0.89
Ashtead Group	GBP	1,589,000	84,533,566	2.03
AstraZeneca	GBP	1,414,022	178,786,571	4.30
Compass Group	GBP	3,235,742	69,931,453	1.68
Lloyds Banking Group	GBP	238,903,360	122,274,826	2.94
National Grid	GBP	5,425,060	60,986,990	1.47
Prudential	GBP	7,136,014	90,685,016	2.19
Rio Tinto	GBP	1,687,900	110,303,227	2.65
Whitbread PLC	GBP	1,890,000	54,746,735	1.32
			<u>809,169,897</u>	<u>19.47</u>
TOTAL STOCKS			<u>4,085,485,669</u>	<u>98.32</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>4,085,485,669</u>	<u>98.32</u>
OPEN ENDED FUNDS				
LUXEMBOURG				
Eleva Sustainable Impact Europe Fund - X (EUR) acc.	EUR	43,093	44,014,823	1.06
TOTAL OPEN ENDED FUNDS			<u>44,014,823</u>	<u>1.06</u>
Total Investments <i>(Cost EUR 3,894,218,266)</i>			4,129,500,492	99.38
Other assets less liabilities			25,868,977	0.62
Total Net Assets			<u>4,155,369,469</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund

Schedule of Investments as at 31 December 2022

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	529,001	26,344,250	0.71
			<u>26,344,250</u>	<u>0.71</u>
DENMARK				
Novo Nordisk	DKK	863,358	108,900,229	2.94
Tryg A/S	DKK	1,513,823	33,660,017	0.91
			<u>142,560,246</u>	<u>3.85</u>
FINLAND				
Neste Oyj	EUR	863,940	37,166,699	1.00
			<u>37,166,699</u>	<u>1.00</u>
FRANCE				
Arkema	EUR	373,276	31,310,391	0.85
Axa	EUR	1,875,130	48,856,512	1.32
Cap Gemini	EUR	319,565	49,836,162	1.35
Essilor International	EUR	163,557	27,673,844	0.75
LVMH	EUR	94,938	64,548,347	1.74
Pemod-Ricard	EUR	245,519	45,114,116	1.22
Publicis Groupe	EUR	824,080	48,966,834	1.32
Renault	EUR	1,309,990	40,969,937	1.11
Safran SA	EUR	401,920	46,992,486	1.27
Saint Gobain	EUR	1,213,070	55,376,646	1.50
Schneider Elte SA	EUR	521,863	68,217,931	1.84
Total Energies SE	EUR	1,594,893	93,540,474	2.53
Vinci	EUR	528,098	49,266,262	1.33
			<u>670,669,942</u>	<u>18.13</u>
GERMANY				
Covestro AG	EUR	1,115,020	40,753,981	1.10
Daimler AG	EUR	1,037,571	63,706,859	1.72
Deutsche Telekom AG	EUR	1,802,169	33,588,826	0.91
Merck KGAA	EUR	371,790	67,256,811	1.82
Siemens AG	EUR	423,550	54,909,022	1.48
Symrise	EUR	234,720	23,859,288	0.65
			<u>284,074,787</u>	<u>7.68</u>
ITALY				
Unicredit SpA	EUR	5,114,720	67,882,565	1.83
			<u>67,882,565</u>	<u>1.83</u>
NETHERLANDS				
ASML Holding NV	EUR	113,274	57,067,441	1.54
Heineken	EUR	691,380	60,758,474	1.64
ING	EUR	6,782,090	77,234,441	2.09
Randstad Holding	EUR	589,430	33,573,933	0.91
St Microelectronics	EUR	1,820,530	60,068,387	1.62
			<u>288,702,676</u>	<u>7.80</u>
Portugal				
Jeronimo Martins	EUR	1,609,220	32,474,060	0.88
			<u>32,474,060</u>	<u>0.88</u>
SPAIN				
Banco Santander SA	EUR	17,509,370	49,070,009	1.33
CaixaBank	EUR	18,501,140	67,936,186	1.83
Iberdrola	EUR	5,848,830	63,927,712	1.73
Repsol	EUR	4,197,803	62,337,375	1.68
			<u>243,271,282</u>	<u>6.57</u>
SWEDEN				
Volvo AB-B Shs	SEK	2,944,110	49,900,659	1.35
			<u>49,900,659</u>	<u>1.35</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2022 (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)				
SWITZERLAND				
Cie Financiere Richemont SA	CHF	276,261	33,545,699	0.90
Logitech	CHF	587,040	33,923,257	0.92
Nestle SA	CHF	106,040	11,505,869	0.31
SIKA AG	CHF	205,614	46,165,384	1.25
			<u>125,140,209</u>	<u>3.38</u>
UNITED KINGDOM				
Anglo American	GBP	626,590	22,857,165	0.62
Ashtead Group	GBP	944,130	50,226,983	1.36
Prudential	GBP	4,418,261	56,147,602	1.52
Rotork PLC	GBP	10,470,490	36,182,823	0.98
			<u>165,414,573</u>	<u>4.48</u>
TOTAL STOCKS			<u>2,133,601,948</u>	<u>57.66</u>
BONDS				
FRANCE				
BNP Paribas SA 1.125% 10/10/2023	EUR	15,037,000	14,857,548	0.40
BNP Paribas SA 1.125% 22/11/2023	EUR	19,705,000	19,436,421	0.53
Cap Gemini SA 2.5% 01/07/2023	EUR	15,000,000	14,973,255	0.41
France Treasury Bill BTF 0% 01/11/2023	EUR	45,000,000	43,999,715	1.19
France Treasury Bill BTF 0% 19/04/2023	EUR	186,400,000	185,379,281	5.01
France Treasury Bill BTF 0% 22/03/2023	EUR	271,150,000	270,131,604	7.30
French Republic Government Bond OAT 0% 25/02/2023	EUR	37,920,000	37,821,294	1.02
L'Oreal SA FRN 29/03/2024	EUR	35,000,000	35,308,350	0.95
Luxottica Group Spa 2.625% 10/02/2024	EUR	19,700,000	19,680,923	0.53
			<u>641,588,391</u>	<u>17.34</u>
GERMANY				
German Treasury Bill 0% 21/06/2023	EUR	134,000,000	132,751,739	3.59
			<u>132,751,739</u>	<u>3.59</u>
LUXEMBOURG				
Codeis Securities SA 0% 20/10/2023	EUR	100,000,000	100,281,600	2.71
			<u>100,281,600</u>	<u>2.71</u>
NETHERLANDS				
Daimler Truck International Finance FRN 06/10/2023	EUR	22,000,000	22,042,350	0.60
			<u>22,042,350</u>	<u>0.60</u>
SPAIN				
Spain Government Bond 0% 30/04/2023	EUR	194,000,000	192,700,782	5.20
			<u>192,700,782</u>	<u>5.20</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Absolute Return Europe Fund (continued)

Schedule of Investments as at 31 December 2022 (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 (continued)				
UNITED KINGDOM				
Lloyds Bank Group PLC 1% 09/11/2023	EUR	19,500,000	19,205,063	0.52
			<u>19,205,063</u>	<u>0.52</u>
TOTAL BONDS			<u>1,108,569,925</u>	<u>29.96</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>3,242,171,873</u>	<u>87.62</u>
OPEN ENDED FUNDS				
FRANCE				
Natixis Investment Managers International Ostrum	EUR	1,382	139,830,765	3.78
			<u>139,830,765</u>	<u>3.78</u>
LUXEMBOURG				
Eleva Euro Bonds Strategies Fund - X (EUR) acc.	EUR	49,931	42,001,346	1.13
Eleva Global Bonds Opportunities Fund - X (EUR) acc.	EUR	16,551	15,361,532	0.42
			<u>57,362,878</u>	<u>1.55</u>
TOTAL OPEN ENDED FUNDS			<u>197,193,643</u>	<u>5.33</u>
TREASURY BILLS				
FRANCE				
RENAULT 0% CP 0 17/10/2022-17/04/2023	EUR	40,000,000	39,710,038	1.07
VEOLIA EUCP 0% CP 18/10/22 - 20/02/23	EUR	30,000,000	29,901,736	0.81
			<u>69,611,774</u>	<u>1.88</u>
TOTAL TREASURY BILLS			<u>69,611,774</u>	<u>1.88</u>
Total Investments <i>(Cost EUR 3,384,499,458)</i>			3,508,977,290	94.83
Other assets less liabilities			191,123,583	5.17
Total Net Assets			<u>3,700,100,873</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund

Schedule of Investments as at 31 December 2022

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	521,439	25,967,662	2.74
			<u>25,967,662</u>	<u>2.74</u>
FINLAND				
Neste Oyj	EUR	293,240	12,615,185	1.34
Sampo Oyj	EUR	460,049	22,459,592	2.37
			<u>35,074,777</u>	<u>3.71</u>
FRANCE				
Arkema	EUR	194,345	16,301,659	1.72
Axa	EUR	829,189	21,604,519	2.28
Cap Gemini	EUR	188,026	29,322,655	3.10
Essilor International	EUR	132,852	22,478,558	2.38
LVMH	EUR	73,960	50,285,404	5.31
Pemod-Ricard	EUR	134,108	24,642,345	2.60
Publicis Groupe	EUR	368,639	21,904,529	2.31
Renault	EUR	694,960	21,734,874	2.30
Rexel	EUR	710,099	13,094,226	1.38
Safran SA	EUR	185,020	21,632,538	2.29
Saint Gobain	EUR	614,609	28,056,901	2.96
Schneider Elte SA	EUR	312,766	40,884,772	4.32
Total Energies SE	EUR	608,771	35,704,419	3.77
Vinci	EUR	252,149	23,522,980	2.49
			<u>371,170,379</u>	<u>39.21</u>
GERMANY				
Covestro AG	EUR	392,780	14,356,109	1.52
Daimler AG	EUR	462,012	28,367,537	3.00
Daimler Truck Holding AG	EUR	663,791	19,213,431	2.03
Deutsche Telekom AG	EUR	952,153	17,746,228	1.87
Merck KGAA	EUR	174,452	31,558,365	3.33
Siemens AG	EUR	159,509	20,678,747	2.18
Symrise	EUR	82,580	8,394,257	0.89
			<u>140,314,674</u>	<u>14.82</u>
IRELAND				
Smurfit Kappa	EUR	806,662	27,878,239	2.94
			<u>27,878,239</u>	<u>2.94</u>
ITALY				
Terna Spa	EUR	2,454,325	16,934,843	1.79
Unicredit SpA	EUR	3,087,349	40,975,296	4.33
			<u>57,910,139</u>	<u>6.12</u>
NETHERLANDS				
ASML Holding NV	EUR	91,310	46,001,978	4.86
Heineken	EUR	234,979	20,649,955	2.18
ING	EUR	2,836,552	32,302,654	3.41
Randstad Holding	EUR	225,357	12,836,335	1.36
St Microelectronics	EUR	668,535	22,058,312	2.33
			<u>133,849,234</u>	<u>14.14</u>
Portugal				
Jeronimo Martins	EUR	775,109	15,641,700	1.65
			<u>15,641,700</u>	<u>1.65</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euroland Selection Fund (continued)

Schedule of Investments as at 31 December 2022 (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)				
SPAIN				
Banco Santander SA	EUR	9,508,446	26,647,420	2.82
CaixaBank	EUR	7,067,148	25,950,567	2.74
Iberdrola	EUR	2,141,545	23,407,087	2.47
Repsol	EUR	2,236,984	33,219,212	3.51
			<u>109,224,286</u>	<u>11.54</u>
SWITZERLAND				
Cie Financiere Richemont SA	CHF	88,740	10,775,482	1.13
			<u>10,775,482</u>	<u>1.13</u>
TOTAL STOCKS			<u>927,806,572</u>	<u>98.00</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			927,806,572	0.47
Total Investments <i>(Cost EUR 893,980,299)</i>			927,806,572	98.01
Other assets less liabilities			18,874,144	1.99
Total Net Assets			<u>946,680,716</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Leaders Small & Mid-Cap Europe Fund

Schedule of Investments as at 31 December 2022

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				
Schoeller-Bleckmann Oilfield	EUR	30,115	1,752,693	0.57
			<u>1,752,693</u>	<u>0.57</u>
BELGIUM				
Ackermans	EUR	44,887	7,190,897	2.34
BARCO	EUR	200,802	4,634,510	1.50
D'Ieteren	EUR	46,997	8,421,862	2.74
Kinopolis Group	EUR	42,139	1,634,150	0.53
			<u>21,881,419</u>	<u>7.11</u>
DENMARK				
ISS A/S	DKK	353,601	7,004,083	2.27
NKT	DKK	75,276	3,961,981	1.29
Ringkjøbing Landbobank	DKK	54,400	6,934,933	2.25
			<u>17,900,997</u>	<u>5.81</u>
FRANCE				
Antin Infrastructure Partners SA	EUR	186,173	3,779,312	1.23
Dassault Systemes SA	EUR	189,469	6,346,264	2.06
Edenred	EUR	172,458	8,774,663	2.85
Elis SA	EUR	590,991	8,167,496	2.65
Essilor International	EUR	36,436	6,164,971	2.00
Gaztransport Et Technigaz SA	EUR	38,761	3,868,348	1.26
ID Logistics Group	EUR	11,603	3,109,604	1.01
Imerys	EUR	87,815	3,191,197	1.04
Ipsos	EUR	119,553	6,993,851	2.27
Sartorius Stedim Biotech	EUR	7,281	2,202,503	0.72
Ses Imagotag	EUR	24,845	3,031,089	0.98
SPIE SA WI	EUR	448,669	10,929,577	3.55
Verallia	EUR	243,932	7,727,766	2.51
			<u>74,286,641</u>	<u>24.13</u>
GERMANY				
Carl Zeiss Meditec	EUR	36,665	4,322,804	1.40
Compugroup Medical	EUR	82,813	2,979,612	0.97
GEA Group	EUR	123,054	4,700,663	1.53
SCOUT24	EUR	93,872	4,405,413	1.43
Symrise	EUR	57,538	5,848,738	1.90
			<u>22,257,230</u>	<u>7.23</u>
IRELAND				
AIB Group PLC	EUR	1,820,693	6,583,626	2.14
			<u>6,583,626</u>	<u>2.14</u>
ITALY				
Amplifon	EUR	90,705	2,523,413	0.82
Fincobank Banca Fineco	EUR	352,716	5,474,152	1.78
Reply SpA	EUR	52,253	5,591,071	1.82
Terna Spa	EUR	811,518	5,599,474	1.82
			<u>19,188,110</u>	<u>6.23</u>
LUXEMBOURG				
Befesa SA	EUR	35,968	1,620,718	0.52
Shurgard Self Storage Europe Sarl	EUR	121,982	5,226,929	1.70
			<u>6,847,647</u>	<u>2.22</u>
NETHERLANDS				
Alfen Beheer BV	EUR	52,330	4,406,186	1.43
Arcadis	EUR	179,672	6,593,962	2.14
ASML Holding NV	EUR	9,873	4,974,017	1.62
Qiagen	EUR	221,827	10,428,087	3.39
			<u>26,402,252</u>	<u>8.58</u>
NORWAY				
Storebrand NOK5	NOK	769,421	6,249,934	2.03
			<u>6,249,934</u>	<u>2.03</u>
SPAIN				
Amadeus IT Group SA A	EUR	49,996	2,427,306	0.79
EDP Renovaveis	EUR	177,033	3,643,339	1.18
			<u>6,070,645</u>	<u>1.97</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

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

Schedule of Investments as at 31 December 2022 (continued)

<u>Security Description</u>	<u>Currency</u>	<u>Quantity</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)				
STOCKS (continued)				
SWEDEN				
AAK AB	SEK	461,523	7,381,323	2.40
Essity Aktiebolag	SEK	186,190	4,575,968	1.48
INDUTRADE	SEK	200,551	3,807,150	1.24
			<u>15,764,441</u>	<u>5.12</u>
SWITZERLAND				
Belimo Holding AG	CHF	12,478	5,560,268	1.81
DKSH Holding	CHF	74,909	5,325,608	1.73
Galenica Sante Ltd	CHF	76,285	5,836,758	1.89
Tecan R	CHF	14,722	6,148,703	2.00
			<u>22,871,337</u>	<u>7.43</u>
UNITED KINGDOM				
Ashtead Group	GBP	75,453	4,014,041	1.30
CVS Group	GBP	98,084	2,140,261	0.70
Halma	GBP	155,151	3,451,954	1.12
Keywords Studios PLC	GBP	154,544	4,744,851	1.54
Rentokil Initial	GBP	262,883	1,505,184	0.49
Tate And Lyle	GBP	652,916	5,233,743	1.70
Telecom Plus	GBP	111,290	2,753,303	0.89
Watches of Switzerland Group PLC	GBP	303,002	2,802,124	0.91
Weir Group	GBP	178,421	3,356,337	1.09
WH Smith	GBP	185,393	3,101,965	1.01
			<u>33,103,763</u>	<u>10.75</u>
TOTAL STOCKS			<u>281,160,735</u>	<u>91.32</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>281,160,735</u>	<u>91.32</u>
OPEN ENDED FUNDS				
FRANCE				
Amundi Serenite PEA	EUR	2,237	24,523,325	7.97
			<u>24,523,325</u>	<u>7.97</u>
TOTAL OPEN ENDED FUNDS			<u>24,523,325</u>	<u>7.97</u>
Total Investments <i>(Cost EUR 301,875,690)</i>			305,684,060	99.30
Other assets less liabilities			2,159,437	0.70
Total Net Assets			<u><u>307,843,497</u></u>	<u><u>100.00</u></u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund

Schedule of Investments as at 31 December 2022

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	24,951	1,242,560	2.37
			<u>1,242,560</u>	<u>2.37</u>
DENMARK				
Coloplast B	DKK	8,210	896,467	1.71
Novo Nordisk	DKK	20,447	2,579,096	4.93
			<u>3,475,563</u>	<u>6.64</u>
FRANCE				
Afyren SAS	EUR	50,483	292,801	0.56
Air Liquide	EUR	9,753	1,291,297	2.47
Alstom	EUR	49,946	1,139,768	2.18
BNP Paribas	EUR	33,545	1,786,271	3.41
Cap Gemini	EUR	12,924	2,015,498	3.85
Carbios	EUR	18,012	616,371	1.18
Dassault Systemes SA	EUR	32,408	1,085,506	2.07
Elis SA	EUR	140,511	1,941,862	3.71
L'Oreal	EUR	3,314	1,105,550	2.11
Michelin (Cgde)	EUR	44,609	1,159,165	2.21
Saint Gobain	EUR	27,388	1,250,262	2.39
Sartorius Stedim Biotech	EUR	911	275,578	0.53
Schneider Elte SA	EUR	10,877	1,421,841	2.71
SPIE SA WI	EUR	74,559	1,816,257	3.47
Waga Energy SA	EUR	11,135	317,348	0.60
Wavestone	EUR	12,369	533,722	1.02
			<u>18,049,097</u>	<u>34.47</u>
GERMANY				
Allianz	EUR	11,297	2,269,567	4.34
Muenchener Ruecker AG	EUR	3,434	1,043,936	1.99
Steico SE	EUR	10,122	436,764	0.83
			<u>3,750,267</u>	<u>7.16</u>
IRELAND				
Kerry Group A	EUR	8,535	718,988	1.37
			<u>718,988</u>	<u>1.37</u>
ITALY				
Amplifon	EUR	43,541	1,211,311	2.31
Tema Spa	EUR	146,718	1,012,354	1.93
			<u>2,223,665</u>	<u>4.25</u>
LUXEMBOURG				
Befesa SA	EUR	39,070	1,760,494	3.36
			<u>1,760,494</u>	<u>3.36</u>
NETHERLANDS				
Aalberts Industries	EUR	28,455	1,030,925	1.97
Adyen NV	EUR	190	244,796	0.47
Alfen Beheer BV	EUR	12,835	1,080,707	2.06
ASML Holding NV	EUR	2,805	1,413,159	2.70
Koninklijke DSM NV	EUR	8,643	987,895	1.89
Koninklijke KPN	EUR	598,691	1,730,217	3.30
St Microelectronics	EUR	57,783	1,906,550	3.64
			<u>8,394,249</u>	<u>16.03</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Sustainable Impact Europe Fund (continued)

Schedule of Investments as at 31 December 2022 (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	112,839	124,071	0.24
			<u>124,071</u>	<u>0.24</u>
SPAIN				
EDP Renovaveis	EUR	72,255	1,487,008	2.84
			<u>1,487,008</u>	<u>2.84</u>
SWEDEN				
AcadeMedia AB	SEK	122,857	493,186	0.94
			<u>493,186</u>	<u>0.94</u>
SWITZERLAND				
Lonza Group	CHF	2,371	1,087,987	2.08
SIKA AG	CHF	4,008	899,894	1.72
Zurich Insurance Group	CHF	3,655	1,637,204	3.13
			<u>3,625,085</u>	<u>6.93</u>
UNITED KINGDOM				
Ashtead Group	GBP	29,152	1,550,864	2.96
AstraZeneca	GBP	16,843	2,129,601	4.07
Croda International PLC	GBP	4,733	352,295	0.67
Reed Elsevier	EUR	50,067	1,293,731	2.47
			<u>5,326,491</u>	<u>10.17</u>
TOTAL STOCKS			<u>50,670,724</u>	<u>96.77</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>50,670,724</u>	<u>96.77</u>
Total Investments <i>(Cost EUR 52,175,835)</i>			<u>50,670,724</u>	<u>96.77</u>
Other assets less liabilities			<u>1,691,057</u>	<u>3.23</u>
Total Net Assets			<u><u>52,361,781</u></u>	<u><u>100.00</u></u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund

Schedule of Investments as at 31 December 2022

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				
AUSTRIA				
ATS Austria Technologie Systemtechn 5% VRN Perp	EUR	900,000	781,662	1.84
			<u>781,662</u>	<u>1.84</u>
BELGIUM				
Belgium (Government Bond) 0.4% 22/06/2040	EUR	150,000	90,586	0.21
VGP NV 1.625% 17/01/2027	EUR	1,400,000	1,062,100	2.50
			<u>1,152,686</u>	<u>2.71</u>
EGYPT				
Egypt (Government Bond) 4.75% 16/04/2026	EUR	400,000	333,729	0.79
			<u>333,729</u>	<u>0.79</u>
FRANCE				
Afflelou SAS 4.25% 19/05/2026	EUR	700,000	625,195	1.47
Credit Agricole SA 2.85% 27/04/2026	EUR	900,000	859,639	2.02
Credit Logement SA 1.081% VRN 15/02/2034	EUR	1,100,000	875,087	2.06
Electricite de France SA 2.875% VRN	EUR	600,000	493,975	1.16
Electricite de France SA 7.5% VRN Perp	EUR	600,000	598,267	1.41
Elis SA CV 2.25% 22/09/2029	EUR	300,000	322,714	0.76
France (Government Bond) 0.75% 25/05/2052	EUR	700,000	369,668	0.87
France (Government Bond) 0.5% 25/05/2040	EUR	100,000	62,803	0.15
France (Government Bond) OAT 0% 25/11/2029	EUR	2,100,000	1,725,744	4.06
France (Govt Of) 1.75% 25/05/2023	EUR	2,000,000	1,995,234	4.70
France Treasury Bill BTF 0% 29/11/2023	EUR	4,300,000	4,198,651	9.89
IPSOS 2.875% 21/09/2025	EUR	500,000	468,874	1.10
La Banque Postale SA 5.5% VRN 05/03/2034	EUR	900,000	882,317	2.08
Orange SA 5.25% VRN	EUR	900,000	908,758	2.14
Renault SA 2.5% 01/04/2028	EUR	700,000	593,311	1.40
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	600,000	546,754	1.29
TOTAL SE 2% VRN	EUR	700,000	533,704	1.26
			<u>16,060,695</u>	<u>37.82</u>
GERMANY				
Continental AG 3.625% 30/11/2027	EUR	900,000	875,287	2.06
Ctec II GmbH 5.25% 15/02/2030	EUR	550,000	459,750	1.08
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	500,000	390,408	0.92
			<u>1,725,445</u>	<u>4.06</u>
ITALY				
Eni SpA 2% VRN	EUR	1,000,000	834,702	1.97
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR	800,000	641,684	1.51
Golden Goose SpA FRN 14/05/2027	EUR	800,000	743,600	1.75
Icrea Banca SpA 6.375% VRN 20/09/2027	EUR	500,000	493,531	1.16
Italy Buoni Poliennali Del Tesor 0.05% 15/01/2023	EUR	10,000	9,995	0.02
Italy Buoni Poliennali Del Tesor 0.35% 01/02/2025	EUR	200,000	188,054	0.44
Italy Buoni Poliennali Del Tesor 0.95% 15/09/2027	EUR	900,000	790,333	1.86
Italy Buoni Poliennali Del Tesor 1.35% 01/04/2030	EUR	1,900,000	1,556,672	3.67
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	800,000	447,387	1.05
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	1,100,000	894,461	2.11
			<u>6,600,419</u>	<u>15.54</u>
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	900,000	637,111	1.50
			<u>637,111</u>	<u>1.50</u>
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	600,000	199,806	0.47
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	700,000	556,380	1.31
Grand City Properties SA 1.5% VRN	EUR	400,000	168,430	0.40
Grand City Properties SA 2.5% VRN Perp	EUR	600,000	273,586	0.64
Logicor Financing Sarl 0.625% 17/11/2025	EUR	1,100,000	939,845	2.21
			<u>2,138,047</u>	<u>5.03</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Euro Bonds Strategies Fund (continued)

Schedule of Investments as at 31 December 2022 (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)				
NETHERLANDS				
Maxeda Diy Holding 5.875% 01/10/2026	EUR	1,000,000	701,462	1.65
Netherlands Government 2.5% 15/01/2033	EUR	500,000	482,855	1.14
Repsol Intl Finance VRN 25/03/2075	EUR	600,000	581,714	1.37
			<u>1,766,031</u>	<u>4.16</u>
Portugal				
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	1,300,000	1,063,581	2.50
			<u>1,063,581</u>	<u>2.50</u>
ROMANIA				
Romanian Government Intemation 6.625% 27/09/2029	EUR	900,000	906,163	2.13
			<u>906,163</u>	<u>2.13</u>
SPAIN				
CaixaBank SA 6.25% VRN 23/02/2033	EUR	1,100,000	1,101,174	2.59
Spain Letras del Tesoro 0% 10/02/2023	EUR	300,000	299,519	0.71
			<u>1,400,693</u>	<u>3.30</u>
SUPRANATIONAL				
European Union 3.375% 04/11/2042	EUR	1,500,000	1,497,069	3.53
			<u>1,497,069</u>	<u>3.53</u>
SWEDEN				
EQT AB 2.875% 06/04/2032	EUR	900,000	726,174	1.71
			<u>726,174</u>	<u>1.71</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	1,000,000	941,227	2.22
BCP V Modular Services Finance 6.75% 30/11/2029	EUR	500,000	372,031	0.88
BP Capital Markets PLC 3.25% VRN	EUR	1,000,000	922,215	2.17
HSBC Holdings PLC 6.364% VRN 16/11/2032	EUR	500,000	507,196	1.19
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	900,000	734,100	1.73
			<u>3,476,769</u>	<u>8.19</u>
UNITED STATES				
Bank of America Corp 2.824% VRN 27/04/2033	EUR	900,000	786,154	1.85
Worley US Finance Sub Ltd 0.875% 09/06/2026	EUR	1,000,000	870,307	2.05
			<u>1,656,461</u>	<u>3.90</u>
TOTAL BONDS			<u>41,922,735</u>	<u>98.71</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>41,922,735</u>	<u>98.71</u>
Total Investments <i>(Cost EUR 47,870,223)</i>			<u>41,922,735</u>	<u>98.71</u>
Other assets less liabilities			<u>545,799</u>	<u>1.29</u>
Total Net Assets			<u><u>42,468,534</u></u>	<u><u>100.00</u></u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund

Schedule of Investments as at 31 December 2022

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				
AUSTRIA				
ATS Austria Technologie Systemtechn 5% VRN Perp	EUR	200,000	173,703	1.09
			<u>173,703</u>	<u>1.09</u>
BELGIUM				
VGP NV 1.625% 17/01/2027	EUR	700,000	531,050	3.33
			<u>531,050</u>	<u>3.33</u>
EGYPT				
Egypt (Government Bond) 7.903% 21/02/2048	USD	800,000	475,889	2.98
			<u>475,889</u>	<u>2.98</u>
FRANCE				
Afflelou SAS 4.25% 19/05/2026	EUR	500,000	446,568	2.80
Banque Fed Cred Mutuel 2.375% 24/03/2026	EUR	300,000	285,620	1.79
Credit Agricole SA 2.85% 27/04/2026	EUR	300,000	286,546	1.80
Credit Logement SA 1.081% VRN 15/02/2034	EUR	600,000	477,321	2.99
Electricite de France SA 2.875% VRN	EUR	600,000	493,975	3.09
Elis SA CV 2.25% 22/09/2029	EUR	200,000	215,142	1.35
France (Govt Of) 1.75% 25/05/2023	EUR	740,000	738,236	4.63
France Treasury Bill BTF 0% 29/11/2023	EUR	1,000,000	976,430	6.12
Korian SA 4.125% VRN	GBP	600,000	516,008	3.23
La Mondiale SAM 5.05% VRN	EUR	500,000	496,246	3.11
Orange SA 5.25% VRN	EUR	400,000	403,893	2.53
Safran SA CV 0% 01/04/2028	EUR	2,000	329,030	2.06
Tereos Finance Groupe I SA 4.75% 30/04/2027	EUR	300,000	273,377	1.71
TOTAL SE 2% VRN	EUR	500,000	381,217	2.39
			<u>6,319,609</u>	<u>39.60</u>
GERMANY				
German Federal Bond 0.5% 15/02/2025	EUR	10,000	9,578	0.06
Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	600,000	468,489	2.93
			<u>478,067</u>	<u>2.99</u>
ITALY				
Eni SpA 2% VRN	EUR	400,000	333,881	2.09
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR	400,000	320,842	2.01
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	EUR	10,000	9,403	0.06
Italy Buoni Poliennali Del Tesoro 0.3% 15/08/2023	EUR	10,000	9,865	0.06
Mediobanca Banca di Credi Financials 0.75% VRN 02/11/2028	EUR	350,000	284,601	1.78
UniCredit SpA 5.85% VRN 15/11/2027	EUR	500,000	507,456	3.18
			<u>1,466,048</u>	<u>9.18</u>
IVORY COAST				
Ivory Coast (Government Bond) 6.625% 22/03/2048	EUR	600,000	424,741	2.66
			<u>424,741</u>	<u>2.66</u>
LUXEMBOURG				
Aroundtown SA 1.625% VRN	EUR	700,000	233,107	1.46
eDreams ODIGEO SA 5.5% 15/07/2027	EUR	500,000	397,414	2.49
Grand City Properties SA 1.5% VRN	EUR	700,000	294,753	1.85
Logicor Financing Sarl 0.625% 17/11/2025	EUR	400,000	341,762	2.14
			<u>1,267,036</u>	<u>7.94</u>
NETHERLANDS				
Maxeda Diy Holding 5.875% 01/10/2026	EUR	600,000	420,877	2.64
			<u>420,877</u>	<u>2.64</u>
Portugal				
Fidelidade Companhia de Segur 4.25% VRN 04/09/2031	EUR	700,000	572,698	3.59
			<u>572,698</u>	<u>3.59</u>
ROMANIA				
Romanian Government Intermation 6.625% 27/09/2029	EUR	460,000	463,150	2.90
			<u>463,150</u>	<u>2.90</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Opportunities Fund (continued)

Schedule of Investments as at 31 December 2022 (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)				
SPAIN				
CaixaBank SA 6.25% VRN 23/02/2033	EUR	300,000	300,320	1.88
Spain 1% 30/07/2042	EUR	1,000	609	0.01
Spain Letras del Tesoro 0% 10/02/2023	EUR	10,000	9,984	0.06
			<u>310,913</u>	<u>1.95</u>
SWEDEN				
EQT AB 2.875% 06/04/2032	EUR	200,000	161,372	1.01
			<u>161,372</u>	<u>1.01</u>
UNITED KINGDOM				
Aviva PLC 3.375% VRN 04/12/2045	EUR	250,000	235,307	1.47
BP Capital Markets PLC 3.25% VRN	EUR	600,000	553,329	3.47
HSBC Holdings PLC 6.364% VRN 16/11/2032	EUR	300,000	304,317	1.91
Tritax EuroBox PLC 0.95% 02/06/2026	EUR	600,000	489,400	3.07
United Kingdom Gilt Government Bond 0.875% 31/07/2033	GBP	10,000	8,416	0.05
			<u>1,590,769</u>	<u>9.97</u>
UNITED STATES				
United States Treasury Bond 0.125% 31/01/2023	USD	10,000	9,341	0.06
United States Treasury NoteBond 0.5% 30/11/2023	USD	206,000	185,725	1.16
US Treasury Note 2.5% 15/08/2023	USD	10,000	9,243	0.06
			<u>204,309</u>	<u>1.28</u>
TOTAL BONDS			<u>14,860,231</u>	<u>93.11</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>14,860,231</u>	<u>93.11</u>
Total Investments <i>(Cost EUR 17,825,719)</i>			14,860,231	93.11
Other assets less liabilities			1,099,515	6.89
Total Net Assets			<u>15,959,746</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund

Schedule of Investments as at 31 December 2022

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				
STOCKS				
DENMARK				
Novo Nordisk	DKK	670	84,619	2.83
			84,619	2.83
FINLAND				
Neste Oyj	EUR	727	31,359	1.05
Sampo Oyj	EUR	727	35,576	1.19
			66,935	2.24
FRANCE				
Axa	EUR	1,895	49,384	1.65
Cap Gemini	EUR	265	41,333	1.38
Essilor International	EUR	135	22,825	0.76
LVMH	EUR	98	66,650	2.23
Pemod-Ricard	EUR	223	40,987	1.37
Safran SA	EUR	377	44,094	1.47
Saint Gobain	EUR	993	45,325	1.52
Schneider Elte SA	EUR	588	76,887	2.57
Total Energies SE	EUR	1,063	62,377	2.08
Vinci	EUR	380	35,460	1.19
			485,322	16.22
GERMANY				
BASF	EUR	1,132	52,644	1.76
Daimler AG	EUR	859	52,755	1.76
Deutsche Telekom AG	EUR	1,763	32,942	1.10
Merck KGAA	EUR	280	50,848	1.70
Siemens AG	EUR	422	54,598	1.82
			243,787	8.14
ITALY				
Unicredit SpA	EUR	3,665	48,598	1.62
			48,598	1.62
NETHERLANDS				
ASML Holding NV	EUR	119	59,958	2.00
Heineken	EUR	516	45,362	1.52
ING	EUR	5,603	63,813	2.13
Koninklijke Ahold Delhaize	EUR	1,625	43,619	1.46
St Microelectronics	EUR	1,508	49,760	1.66
			262,512	8.77
SWITZERLAND				
Cie Financiere Richemont SA	CHF	291	35,343	1.18
Nestle SA	CHF	299	32,452	1.08
SIKA AG	CHF	233	52,326	1.75
			120,121	4.01
UNITED KINGDOM				
Anglo American	GBP	420	15,312	0.51
Ashtead Group	GBP	858	45,732	1.53
AstraZeneca	GBP	639	80,801	2.70
Compass Group	GBP	1,624	35,167	1.17
Lloyds Banking Group	GBP	103,377	52,939	1.77
National Grid	GBP	2,598	29,218	0.98
Prudential	GBP	3,745	47,687	1.59
Rio Tinto	GBP	815	53,269	1.78
			360,125	12.03
TOTAL STOCKS			1,672,019	55.86

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva European Multi Opportunities Fund (continued)

Schedule of Investments as at 31 December 2022 (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				
BELGIUM				
Kingdom of Belgium Treasury Bill 0% 09/11/2023	EUR	38000	37,122	1.24
			<u>37,122</u>	<u>1.24</u>
FRANCE				
France Treasury Bill BTF 0% 04/05/2023	EUR	115000	114,250	3.82
France Treasury Bill BTF 0% 29/11/2023	EUR	230000	224,579	7.50
			<u>338,829</u>	<u>11.32</u>
GERMANY				
German Treasury Bill 0% 22/11/2023	EUR	105000	102,651	3.44
German Treasury Bill 1.3% 15/10/2027	EUR	187000	176,690	5.90
German Treasury Bill 2.2% 12/12/2024	EUR	185000	183,215	6.12
			<u>462,556</u>	<u>15.46</u>
NETHERLANDS				
Dutch Treasury Certificate 0% 30/03/2023	EUR	28000	27,881	0.93
			<u>27,881</u>	<u>0.93</u>
SPAIN				
Spain Letras del Tesoro 0% 08/12/2023	EUR	28000	27,321	0.91
			<u>27,321</u>	<u>0.91</u>
TOTAL BONDS			<u>893,709</u>	<u>29.86</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			<u>2,565,728</u>	<u>85.72</u>
Total Investments <i>(Cost EUR 2,572,663)</i>			2,565,728	85.72
Other assets less liabilities			427,265	14.28
Total Net Assets			<u>2,992,993</u>	<u>100.00</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Eleva Global Bonds Dynamic Fund

Schedule of Investments as at 31 December 2022 (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				
BONDS				
BELGIUM				
Kingdom of Belgium Treasury Bill 0% 09/11/2023	EUR	42,000	41,029	4.08
			41,029	4.08
FRANCE				
France Treasury Bill BTF 0% 04/05/2023	EUR	125,000	124,185	12.35
France Treasury Bill BTF 0% 29/11/2023	EUR	284,000	277,307	27.57
			401,492	39.92
GERMANY				
German Treasury Bill 0% 22/11/2023	EUR	108,000	105,584	10.49
German Treasury Bill 1.3% 15/10/2027	EUR	210,000	198,422	19.73
German Treasury Bill 2.2% 12/12/2024	EUR	202,000	200,051	19.89
			504,057	50.11
NETHERLANDS				
Dutch Treasury Certificate 0% 30/03/2023	EUR	27,000	26,885	2.67
			26,885	2.67
SPAIN				
Spain Letras del Tesoro 0% 08/12/2023	EUR	30,000	29,272	2.91
			29,272	2.91
TOTAL BONDS			1,002,735	99.69
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets			1,002,735	99.69
Total Investments <i>(Cost EUR 1,005,052)</i>			1,002,735	99.69
Other assets less liabilities			3,106	0.31
Total Net Assets			1,005,841	100.00

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2022

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 2022, 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	(309,013)	(9,084,982)	803,434
Belgium	(354,644)	(12,171,382)	280,169
Denmark	(433,222)	(11,773,670)	(25,930)
Finland	(156,510)	(5,466,894)	26,607
France	(901,785)	(30,097,654)	1,172,673
Germany	(1,165,160)	(56,803,269)	(324,275)
Italy	(9,489,928)	(18,243,785)	(37,821)
Jersey	(217,711)	(6,902,611)	355,207
Luxembourg	(332,545)	(13,115,575)	(232,782)
Netherlands	(3,685,554)	(17,709,460)	(166,638)
Poland	(3,880)	(8,827,177)	(577,655)
Spain	(3,446,707)	(9,399,731)	404,022
Sweden	(9,418,252)	(72,791,936)	2,647,847
United Kingdom	(38,430,851)	(105,626,921)	3,005,863
		(378,015,047)	7,330,721
Long Positions:			
Ireland	1,349,644	46,643,697	(418,390)
United Kingdom	149,264,073	350,225,963	(5,892,884)
		396,869,660	(6,311,274)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2022 (continued)

Contracts for Differences (continued)

As at 31 December 2022, 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	(361,431)	(4,752,818)	65,058
France	(3,980,336)	(80,952,291)	(233,475)
Italy	(5,418,747)	(10,409,029)	332,180
Netherlands	(1,587,934)	(2,700,282)	81,779
Spain	(6,172,089)	(34,619,252)	672,427
Sweden	(2,646,762)	(28,991,857)	603,140
Switzerland	(288,651)	(37,543,287)	1,412,342
United Kingdom	(13,930)	(75,520)	(3,412)
		(200,044,335)	2,930,039

As at 31 December 2022, the Eleva Absolute Return Europe Fund had entered into the following contracts on financial indices with Bank of America Merrill Lynch:

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation EUR
Short Positions:			
Stoxx Euro 600 Index	(760,580)	(323,162,836)	3,818,112
		(323,162,836)	3,818,112

As at 31 December 2022, 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 Appreciation EUR
Short Positions:			
MS EU Weak Bal Sht	(166,830)	(15,900,567)	390,382
Stoxx Euro 600 Index	(394,090)	(167,444,900)	1,978,332
		(183,345,467)	2,368,714
		Commitment EUR	Unrealised Appreciation EUR
Contracts for Differences Total		(687,698,026)	10,136,312

Bank of America Merrill Lynch:

Commitment of EUR (304,308,224) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (1,365,101); and long portfolio: EUR (6,311,274)
- Unrealised appreciation of short portfolio: EUR 12,513,934; and long portfolio: EUR Nil
- Realised result: EUR (309,145,783) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Morgan Stanley:

Commitment of EUR (383,389,802) detailed as follows:

- Unrealised depreciation of short portfolio: EUR (236,887)
- Unrealised appreciation of short portfolio: EUR 5,535,640
- Realised result: EUR (388,688,555) corresponding to the realised loss on securities which is still held at the counterparty (monthly reset).

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2022 (continued)

Forward Foreign Exchange Contracts

As at 31 December 2022, 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	15,723,598	EUR	(16,030,518)	31 January 2023	(89,148)
HSBC Continental Europe, Luxembourg	EUR	32,113	CHF	(31,614)	31 January 2023	61
HSBC Continental Europe, Luxembourg	EUR	9,183	USD	(9,778)	31 January 2023	38
HSBC Continental Europe, Luxembourg	GBP	1,076,863	EUR	(1,226,671)	31 January 2023	(14,232)
HSBC Continental Europe, Luxembourg	SEK	148,440,765	EUR	(13,413,497)	31 January 2023	(68,820)
HSBC Continental Europe, Luxembourg	USD	34,048,481	EUR	(32,008,550)	31 January 2023	(162,553)
Total Unrealised (Depreciation)						(334,654)

As at 31 December 2022, the Eleva Absolute Return Europe Fund had entered into the following forward foreign exchange contracts with HSBC Continental Europe, Luxembourg:

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	109,792,646	EUR	(111,934,460)	31 January 2023	(621,183)
HSBC Continental Europe, Luxembourg	EUR	23	GBP	(20)	31 January 2023	-
HSBC Continental Europe, Luxembourg	EUR	228,594	USD	(243,304)	31 January 2023	1,028
HSBC Continental Europe, Luxembourg	GBP	7,769,495	EUR	(8,850,316)	31 January 2023	(102,642)
HSBC Continental Europe, Luxembourg	USD	97,473,124	EUR	(91,633,428)	31 January 2023	(465,518)
Total Unrealised (Depreciation)						(1,188,315)

As at 31 December 2022, 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 (Depreciation) EUR
HSBC Continental Europe, Luxembourg	GBP	172,200	EUR	(196,156)	31 January 2023	(2,276)
Total Unrealised (Depreciation)						(2,276)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2022 (continued)

Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, 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 (Depreciation) EUR
HSBC Continental Europe, Luxembourg	CHF	3,175,951	EUR	(3,237,945)	31 January 2023	(18,007)
HSBC Continental Europe, Luxembourg	GBP	86,191	EUR	(98,182)	31 January 2023	(1,139)
HSBC Continental Europe, Luxembourg	USD	3,318,427	EUR	(3,119,640)	31 January 2023	(15,871)
Total Unrealised (Depreciation)						(35,017)

As at 31 December 2022, the Eleva Global Bonds Opportunities Fund had entered into the following forward foreign exchange contracts with Bank of America Merrill Lynch, United States of America, BNP Paribas, Paris, HSBC Continental Europe, Luxembourg 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	2,642,315	EUR	(2,550,277)	12 January 2023	(75,773)
Bank of America Merrill Lynch, United States of America	USD	150,000	JPY	(20,526,915)	12 January 2023	(5,359)
BNP Paribas, Paris	AUD	400,000	USD	(264,058)	12 January 2023	6,826
BNP Paribas, Paris	EUR	80,000	HUF	(33,278,455)	12 January 2023	(2,822)
BNP Paribas, Paris	JPY	36,345,673	CAD	(350,000)	12 January 2023	16,301
BNP Paribas, Paris	USD	662,353	EUR	(636,676)	12 January 2023	(16,389)
BNP Paribas, Paris	USD	133,200	GBP	(112,000)	12 January 2023	(1,455)
BNP Paribas, Paris	USD	132,000	ZAR	(2,289,589)	12 January 2023	(2,313)
BNP Paribas, Paris	USD	325,000	JPY	(45,447,588)	12 January 2023	(18,521)
BNP Paribas, Paris	USD	590,000	BRL	(3,162,882)	12 January 2023	(7,417)
BNP Paribas, Paris	ZAR	6,052,108	USD	(347,012)	12 January 2023	7,899
BNP Paribas, Paris	BRL	3,169,549	USD	(590,000)	12 January 2023	8,597
HSBC Continental Europe, Luxembourg	AUD	220,000	JPY	(20,553,258)	12 January 2023	(6,257)
HSBC Continental Europe, Luxembourg	AUD	240,000	NZD	(256,343)	12 January 2023	615
HSBC Continental Europe, Luxembourg	CAD	410,000	JPY	(42,075,988)	12 January 2023	(15,540)
HSBC Continental Europe, Luxembourg	EUR	698,015	USD	(706,922)	12 January 2023	35,989
HSBC Continental Europe, Luxembourg	EUR	172,000	HUF	(71,411,847)	12 January 2023	(5,726)
HSBC Continental Europe, Luxembourg	EUR	60,000	JPY	(8,378,115)	12 January 2023	478
HSBC Continental Europe, Luxembourg	GBP	88,383	EUR	(102,064)	12 January 2023	(2,479)
HSBC Continental Europe, Luxembourg	GBP	220,000	USD	(252,623)	12 January 2023	11,305
HSBC Continental Europe, Luxembourg	JPY	52,683,932	AUD	(560,000)	12 January 2023	18,531
HSBC Continental Europe, Luxembourg	USD	70,000	CAD	(95,040)	12 January 2023	(136)
HSBC Continental Europe, Luxembourg	USD	830,117	EUR	(798,954)	12 January 2023	(21,558)
HSBC Continental Europe, Luxembourg	USD	157,774	GBP	(130,000)	12 January 2023	1,277
HSBC Continental Europe, Luxembourg	HUF	101,103,993	EUR	(245,000)	12 January 2023	6,623
Morgan Stanley, London	AUD	290,000	JPY	(26,564,116)	12 January 2023	(4,491)
Morgan Stanley, London	EUR	629,333	GBP	(550,000)	12 January 2023	9,623
Morgan Stanley, London	EUR	5,572,980	USD	(5,600,000)	12 January 2023	328,631
Morgan Stanley, London	JPY	10,743,502	EUR	(74,580)	12 January 2023	1,746
Morgan Stanley, London	JPY	63,194,213	USD	(440,907)	12 January 2023	36,055
Morgan Stanley, London	USD	251,585	AUD	(370,000)	12 January 2023	551
Morgan Stanley, London	USD	750,000	EUR	(712,214)	12 January 2023	(9,846)
Morgan Stanley, London	USD	140,000	ZAR	(2,391,874)	12 January 2023	(447)
Total Unrealised Appreciation						294,518

Eleva UCITS Fund
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Schedule of Derivatives 31 December 2022 (continued)

Future Contracts

As at 31 December 2022, 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 EUR
EURO BTP	(68)	EUR	(7,406,560)	08 March 2023	569,820
EURO BUND	(141)	EUR	(18,743,130)	08 March 2023	1,209,949
EURO BUXL 30YEAR BND	(21)	EUR	(2,840,040)	08 March 2023	580,020
EUX Stoxx Europe 600	(17,188)	EUR	(364,471,540)	17 March 2023	10,968,952
				EUR	13,328,741

As at 31 December 2022, 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 BOBL	(41)	EUR	(4,745,750)	08 March 2023	148,080
EURO BUXL 30YEAR BND	(19)	EUR	(2,569,560)	08 March 2023	470,840
EURO BTP	(212)	EUR	(22,283,320)	08 March 2023	326,060
				EUR	944,980
EURO BUND	99	EUR	13,160,070	08 March 2023	(759,250)
EURO BTP	6	EUR	653,520	08 March 2023	(50,640)
EURO SCHATZ	286	EUR	30,150,120	08 March 2023	(302,805)
EURO OAT	6	EUR	763,800	08 March 2023	(53,460)
EURO BONO	22	EUR	2,641,540	08 March 2023	(199,540)
				EUR	(1,365,695)

As at 31 December 2022, 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 BOBL	(5)	EUR	(578,750)	08 March 2023	4,400
Short EURO BTP	(82)	EUR	(8,619,020)	08 March 2023	98,780
EURO BUXL 30YEAR BND	(15)	EUR	(2,028,600)	08 March 2023	344,120
JAPAN BOND	(4)	JPY	(4,131,849)	13 March 2023	19,742
US ULTRA BOND	(9)	USD	(1,132,642)	22 March 2023	68,225
10Y BOND FUTURE CANADA	(6)	CAD	(508,482)	22 March 2023	19,543
				EUR	554,810
EURO SCHATZ	109	EUR	11,490,780	08 March 2023	(91,450)
EURO BUND	32	EUR	4,253,760	08 March 2023	(182,970)
2Y BOND FUTURE CANADA	112	CAD	7,994,136	22 March 2023	(39,512)
5Y TREASURY NOTES USA	150	USD	15,169,317	31 March 2023	(151,640)
				EUR	(465,572)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Schedule of Derivatives 31 December 2022 (continued)

Swaps

As at 31 December 2022, 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 Ticker	Net notional amount	Unrealised Appreciation/ (Depreciation)
BNP Paribas, Paris	EUR	20 December 2027	(14,000,000)	iTraxx Europe Series 38 Version 1	1%	Sell	ELE0000203 ⁷	-	109,081
								EUR	109,081

As at 31 December 2022, Eleva Euro Bonds Strategies 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)
Morgan Stanley, London	EUR	22 September 2052	2,000,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	2,000,000	170,100
Morgan Stanley, London	EUR	22 September 2052	5,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	5,000,000	(247,173)
							EUR	(247,173)

As at 31 December 2022, 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 Ticker	Net notional amount	Unrealised Appreciation/ (Depreciation)
Morgan Stanley, London	EUR	20 December 2027	(1,000,000)	iTraxx Europe Crossover Series 38 Version 1	5%	Sell	ELE0000190 ⁷	-	38,989
BNP Paribas, Paris	EUR	20 December 2027	(5,300,000)	iTraxx Europe Series 38 Version 1	1%	Sell	ELE0000202 ⁷	-	41,295
								EUR	80,284
Bank of America	EUR	20 December 2027	(500,000)	iTraxx Europe Crossover Series 38 Version 1	5%	Sell	ELE0000205 ⁷	-	(7,489)
								EUR	(7,489)

As at 31 December 2022, 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)
Goldman Sachs	USD	12 October 2031	3,300,000	1.3020%	USD/SOFR/1D/Reuters	OIS	3,300,000	525,218
Morgan Stanley, London	EUR	22 September 2052	800,000	2.0490%	EUR/ESTR/1D/Reuters	OIS	800,000	68,040
Goldman Sachs	USD	12 October 2031	2,700,000	USD/CPI0D/CPURNSA	2.6490%	Inflation Swap	2,700,000	(198,115)
Morgan Stanley, London	EUR	22 September 2052	2,000,000	EUR/ESTR/1D/Reuters	2.3340%	OIS	2,000,000	(98,869)
							EUR	(296,984)

* Underlying ISIN are internal codes

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
ASSETS				
Investments at market value	2b	4,129,500,492	3,508,977,290	927,806,572
Unrealised appreciation on:				
-Contracts for differences	2d, 9	-	10,136,312	-
-Forward foreign exchange contracts	2c, 9	-	-	-
-Future contracts	2n, 9	-	13,328,741	-
-Swaps	2o, 9	-	-	-
Cash and cash equivalents	2k	18,010,154	29,378,909	18,273,091
Margin deposits	10	-	138,999,428	-
Receivable for investments sold		7,483,530	4,644,291	1,693,355
Receivable on subscription of shares		856,539	1,742,855	301,546
Dividend receivable	2g	7,244,514	2,729,779	1,521,651
Interest receivable		-	832,515	-
Accrued income and other receivables		3,869	545,230	1,760
Total Assets		4,163,099,098	3,711,315,350	949,597,975
LIABILITIES				
Unrealised depreciation on:				
-Forward foreign exchange contracts	2c, 9	334,654	1,188,315	2,276
-Future contracts	2n, 9	-	-	-
Bank overdraft	2k	571	17	-
Payable for investments purchased		1,960,361	1,224,780	431,404
Payable on redemption of shares		438,237	3,171,765	728,924
Investment management fees payable	5	3,507,532	3,898,990	738,921
Performance fees payable	6	10,466	93,942	486,512
Depositary, administration and transfer agent fees payable	8	997,157	842,820	382,146
Taxe d'abonnement payable	3	203,682	276,989	47,016
Dividends payable on contracts for differences	2g	-	34,561	-
Professional fees payable		34,925	33,102	22,303
Management company fees payable	7	-	-	-
Accrued expenses and other payables		242,044	449,196	77,757
Total Liabilities		7,729,629	11,214,477	2,917,259
TOTAL NET ASSETS		4,155,369,469	3,700,100,873	946,680,716

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022 (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	305,684,060	50,670,724	41,922,735
Unrealised appreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	-	-	-
-Future contracts	2n, 9	-	-	-
-Swaps	2o, 9	-	-	32,008
Cash and cash equivalents	2k	3,064,134	1,650,204	458,622
Margin deposits	10	-	-	-
Receivable for investments sold		-	-	-
Receivable on subscription of shares		168,873	100,754	-
Dividend receivable	2g	199,025	11,846	35,389
Interest receivable		-	-	549,480
Accrued income and other receivables		6,460	5,846	32,742
Total Assets		309,122,552	52,439,374	43,030,976
LIABILITIES				
Unrealised depreciation on:				
-Forward foreign exchange contracts	2c, 9	35,017	-	-
-Future contracts	2n, 9	-	-	420,715
-Future contracts		-	-	-
Bank overdraft	2k	-	-	10,441
Payable for investments purchased		-	-	-
Payable on redemption of shares		42,220	-	-
Investment management fees payable	5	269,821	7,750	317
Performance fees payable	6	632,328	-	-
Depositary, administration and transfer agent fees payable	8	208,894	44,252	104,133
Taxe d'abonnement payable	3	19,400	1,646	1,064
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		27,267	7,188	9,182
Management company fees payable	7	-	222	-
Accrued expenses and other payables		44,108	16,535	16,590
Total Liabilities		1,279,055	77,593	562,442
TOTAL NET ASSETS		307,843,497	52,361,781	42,468,534

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bonds Dynamic Fund EUR
ASSETS				
Investments at market value	2b	14,860,231	2,565,728	1,002,735
Unrealised appreciation on:				
-Contracts for differences	2d, 9	-	-	-
-Forward foreign exchange contracts	2c, 9	294,518	-	-
-Future contracts	2n, 9	89,238	-	-
-Swaps	2o, 9	369,069	-	-
Cash and cash equivalents	2k	71,304	423,320	1,311
Margin deposits	10	-	-	-
Receivable for investments sold		-	3,075	-
Receivable on subscription of shares		-	-	-
Dividend receivable	2g	34,102	-	-
Interest receivable		353,082	1,776	1,978
Accrued income and other receivables		41,943	8,339	8,232
Total Assets		16,113,487	3,002,238	1,014,256
LIABILITIES				
Unrealised depreciation on:				
-Forward foreign exchange contracts	2c, 9	-	-	-
-Future contracts	2n, 9	-	-	-
-Swaps	2o, 9	-	-	-
Bank overdraft	2k	1	-	-
Payable for investments purchased		-	-	-
Payable on redemption of shares		-	-	-
Investment management fees payable	5	621	906	182
Performance fees payable	6	637	-	-
Depositary, administration and transfer agent fees payable	8	126,976	3,150	3,050
Taxe d'abonnement payable	3	1,104	9	4
Dividends payable on contracts for differences	2g	-	-	-
Professional fees payable		5,931	5,000	5,001
Management company fees payable	7	347	-	-
Accrued expenses and other payables		18,124	180	178
Total Liabilities		153,741	9,245	8,415
TOTAL NET ASSETS		15,959,746	2,992,993	1,005,841

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2022 (continued)

	<u>Note</u>	<u>Combined EUR</u>
ASSETS		
Investments at market value	2b	8,982,990,567
Unrealised appreciation on:		
-Contracts for differences	2d, 9	10,136,312
-Forward foreign exchange contracts	2c, 9	294,518
-Future contracts	2n, 9	13,417,979
-Swaps	2o, 9	401,077
Cash and cash equivalents	2k	71,331,049
Margin deposits	10	138,999,428
Receivable for investments sold		13,824,251
Receivable on subscription of shares		3,170,567
Dividend receivable	2g	11,776,306
Interest receivable		1,738,831
Accrued income and other receivables		654,421
Total Assets		<u>9,248,735,306</u>
LIABILITIES		
Unrealised depreciation on:		
-Forward foreign exchange contracts	2c, 9	1,560,262
-Future contracts	2n, 9	420,715
-Swaps	2o, 9	-
Bank overdraft	2k	11,030
Payable for investments purchased		3,616,545
Payable on redemption of shares		4,381,146
Investment management fees payable	5	8,425,040
Performance fees payable	6	1,223,885
Depositary, administration and transfer agent fees payable	8	2,712,578
Taxe d'abonnement payable	3	550,914
Dividends payable on contracts for differences	2g	34,561
Professional fees payable		149,899
Management company fees payable	7	569
Accrued expenses and other payables		864,712
Total Liabilities		<u>23,951,856</u>
TOTAL NET ASSETS		<u>9,224,783,450</u>

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Note	Eleva European Selection Fund EUR	Eleva Absolute Return Europe Fund EUR	Eleva Euroland Selection Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	108,516,017	47,769,507	22,964,283
Dividend income on contracts for differences		-	575,191	-
Interest income on securities lending	2f	667,464	603,465	82,649
Interest income	2h	-	832,515	-
Other income		376,848	935,272	68,803
Total Income		109,560,329	50,715,950	23,115,735
EXPENSES				
Investment management fees	5	40,813,895	47,985,871	8,754,477
Transaction costs	2l	-	-	-
Performance fees	6	4,962	93,943	180,781
Dividend expenses on contracts for differences		-	36,498,707	-
Interest expenses on contracts for differences	2d	-	9,595,504	-
Depository, administration and transfer agent fees	8	1,175,891	1,015,671	441,096
Bank interest charges	2h	311,612	3,226,302	106,241
Taxe d'abonnement	3	788,074	1,100,225	182,375
Management company fees	7	198,408	176,521	42,676
Professional fees		57,876	52,626	27,652
Amortization of formation expenses	2i	-	-	10,039
Directors' fees		34,246	27,867	7,677
Other expenses		512,602	1,797,654	141,702
Total Expenses		43,897,566	101,570,891	9,894,716
NET INVESTMENT INCOME/(LOSS)		65,662,763	(50,854,941)	13,221,019
Net realised gain/(loss) on:				
-Investments	2b	(71,231,477)	(118,157,350)	(36,796,652)
-Forward foreign exchange contracts	2c	3,080,739	14,314,868	(2,189)
-Futures contracts	2n, 9	-	21,062,391	-
-Options	2m, 9	-	-	-
-Foreign exchange transactions		40,932,208	5,822,042	1,577,913
-Contracts for differences	2d, 9	-	237,801,003	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		38,444,233	109,988,013	(21,999,909)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (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	4,917,829	884,787	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	-	-	1,404,903
Other income		30,063	10,891	55,466
Total Income		4,947,892	895,678	1,460,369
EXPENSES				
Investment management fees	5	3,538,712	65,382	4,055
Transaction costs	2l	-	-	-
Performance fees	6	632,330	-	-
Interest expenses on contracts for differences	2d	-	-	-
Depository, administration and transfer agent fees	8	262,357	60,164	110,685
Bank interest charges	2h	35,696	12,879	7,105
Taxe d'abonnement	3	89,275	6,404	4,377
Management company fees	7	15,857	2,567	2,280
Professional fees		36,376	9,718	11,628
Amortization of formation expenses	2i	2,618	4,208	11,123
Directors' fees		2,762	640	568
Other expenses		58,932	39,730	44,114
Total Expenses		4,674,915	201,692	195,935
NET INVESTMENT INCOME/(LOSS)		272,977	693,986	1,264,434
Net realised gain/(loss) on:				
-Investments	2b	(27,422,701)	(3,727,316)	(3,746,224)
-Forward foreign exchange contracts	2c	688,854	-	-
-Futures contracts	2n,9	-	-	(744,053)
-Options	2m,9	-	-	113,676
-Foreign exchange transactions		672,433	149,225	-
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(25,788,437)	(2,884,105)	(3,112,167)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022
(continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bonds Dynamic Fund EUR
INCOME				
Dividends, net of withholding taxes	2g	-	-	-
Interest income on securities lending	2f	-	-	-
Interest income	2h	3,316,490	1,776	1,978
Other income		781,769	8,339	8,232
Total Income		4,098,259	10,115	10,210
EXPENSES				
Investment management fees	5	39,213	905	182
Transaction costs	2l	193	-	-
Performance fees	6	638	-	-
Interest expenses on contracts for differences	2d	-	-	-
Dividend expenses on contracts for differences	2d, 2g	-	-	-
Depositary, administration and transfer agent fees	8	140,712	3,150	3,050
Bank interest charges	2h	14,690	-	-
Taxe d'abonnement	3	7,329	9	3
Management company fees	7	3,581	-	-
Professional fees		8,808	5,000	5,000
Amortization of formation expenses	2i	11,123	181	181
Directors' fees		870	-	-
Other expenses		958,533	1,633	1,817
Total Expenses		1,185,690	10,878	10,233
NET INVESTMENT INCOME/(LOSS)		2,912,569	(763)	(23)
Net realised gain/(loss) on:				
-Investments	2b	(13,093,177)	(19)	(28)
-Forward foreign exchange contracts	2c	(1,883,095)	-	-
-Futures contracts	2n,9	2,277,644	-	-
-Options	2m,9	267,802	-	-
-Foreign exchange transactions		922,428	410	-
-Contracts for differences	2d, 9	-	-	-
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(8,595,829)	(372)	(51)

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022
(continued)

	<u>Note</u>	<u>Combined EUR</u>
INCOME		
Dividends, net of withholding taxes	2g	185,052,423
Dividend income on contracts for differences		575,191
Interest income on securities lending	2f	1,353,578
Interest income	2h	5,557,662
Other income		2,275,683
Total Income		194,814,537
EXPENSES		
Investment management fees	5	101,202,692
Transaction costs	2l	193
Performance fees	6	912,654
Interest expenses on contracts for differences	2d	9,595,504
Dividend expenses on contracts for differences	2d, 2g	36,498,707
Depository, administration and transfer agent fees	8	3,212,776
Bank interest charges	2h	3,714,525
Taxe d'abonnement	3	2,178,071
Management company fees	7	441,890
Professional fees		214,684
Amortization of formation expenses	2i	39,473
Directors' fees		74,630
Other expenses		3,556,717
Total Expenses		161,642,516
NET INVESTMENT INCOME/(LOSS)		33,172,021
Net realised gain/(loss) on:		
-Investments	2b	(274,174,944)
-Forward foreign exchange contracts	2c	16,199,177
-Futures contracts	2n, 9	22,595,982
-Options	2m, 9	381,478
-Foreign exchange transactions		50,076,659
-Contracts for differences	2d, 9	237,801,003
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		86,051,376

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (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)		38,444,233	109,988,013	(21,999,909)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(591,319,693)	(255,864,731)	(129,141,021)
-Forward foreign exchange contracts	2c, 9	(152,215)	(1,153,221)	(5,895)
-Foreign exchange transactions		(154,825)	9,114,464	(84)
-Contracts for differences	2d, 9	-	75,582,743	-
-Futures	2n,9	-	15,311,993	-
-Swaps	2o,9	-	-	-
-Options	2m,9	-	-	-
RESULT OF OPERATIONS FOR THE YEAR		(553,182,500)	(47,020,739)	(151,146,909)
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,574,507,172	1,325,279,020	397,985,480
Paid on redemption of shares		(1,991,806,005)	(1,468,184,497)	(447,029,853)
Dividends	4	(2,430,310)	-	(780,515)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		(972,911,643)	(189,926,216)	(200,971,797)
Net assets at the beginning of the year		5,128,281,112	3,890,027,089	1,147,652,513
TOTAL NET ASSETS AT THE END OF THE YEAR		4,155,369,469	3,700,100,873	946,680,716

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

		Eleva Leaders Small & Mid-Cap Europe Fund	Eleva Sustainable Impact Europe Fund	Eleva Euro Bonds Strategies Fund
	Note	EUR	EUR	EUR
Net investment income and realised appreciation/(depreciation)		(25,788,437)	(2,884,105)	(3,112,167)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(78,715,838)	(7,374,142)	(5,564,909)
-Forward foreign exchange contracts	2c, 9	(16,990)	-	-
-Foreign exchange transactions		(2,156)	(4)	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n,9	-	-	(459,802)
-Swaps	2o,9	-	-	94,005
-Options	2m,9	-	-	(43,650)
RESULT OF OPERATIONS FOR THE YEAR		(104,523,421)	(10,258,251)	(9,086,523)
CAPITAL TRANSACTIONS				
Received on subscription of shares		157,063,887	5,883,169	-
Paid on redemption of shares		(213,585,823)	(516,842)	-
Dividends	4	(9,493)	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		(161,054,850)	(4,891,924)	(9,086,523)
Net assets at the beginning of the year		468,898,347	57,253,705	51,555,057
TOTAL NET ASSETS AT THE END OF THE YEAR		307,843,497	52,361,781	42,468,534

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Note	Eleva Global Bonds Opportunities Fund EUR	Eleva European Multi Opportunities Fund EUR	Eleva Global Bonds Dynamic Fund EUR
Net investment income and realised appreciation/(depreciation)		(8,595,829)	(372)	(51)
Net change in unrealised appreciation/(depreciation) on:				
-Investments	2b	(2,340,076)	(6,935)	(2,317)
-Forward foreign exchange contracts	2c, 9	250,923	-	-
-Foreign exchange transactions		32,472	-	-
-Contracts for differences	2d, 9	-	-	-
-Futures	2n,9	(487,506)	-	-
-Swaps	2o,9	1,118,631	-	-
-Options	2m,9	-	-	-
RESULT OF OPERATIONS FOR THE YEAR		(10,021,385)	(7,307)	(2,368)
CAPITAL TRANSACTIONS				
Received on subscription of shares		184,972	3,000,300	1,008,209
Paid on redemption of shares		(64,298,959)	-	-
Dividends	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		(74,135,372)	2,992,993	1,005,841
Net assets at the beginning of the year		90,095,118	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		15,959,746	2,992,993	1,005,841

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	<u>Note</u>	<u>Combined EUR</u>
Net investment income and realised appreciation/(depreciation)		86,051,376
Net change in unrealised appreciation/(depreciation) on:		
-Investments	2b	(1,070,329,662)
-Forward foreign exchange contracts	2c, 9	(1,077,398)
-Foreign exchange transactions		8,989,867
-Contracts for differences	2d, 9	75,582,743
-Futures	2n,9	14,364,685
-Swaps	2o,9	1,212,636
-Options	2m,9	(43,650)
RESULT OF OPERATIONS FOR THE YEAR		(885,249,403)
CAPITAL TRANSACTIONS		
Received on subscription of shares		3,464,912,209
Paid on redemption of shares		(4,185,421,979)
Dividends	4	(3,220,318)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR		(1,608,979,491)
Net assets at the beginning of the year		10,833,762,941
TOTAL NET ASSETS AT THE END OF THE YEAR		9,224,783,450

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information

Shares Outstanding

Sub-Fund	31 December 2022	31 December 2021	31 December 2020
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	77,044	75,862	61,899
- Class A1 (EUR) acc.	3,806,457	3,347,662	3,474,240
- Class A1 (EUR) dis.	17,117	35,919	17,416
- Class A1 (USD) acc. (hedged)	51,915	86,084	82,771
- Class A2 (EUR) acc.	414,731	561,813	362,211
- Class H1 (EUR) acc.	78,925	121,515	111,113
- Class H1 (EUR) dis.	10,154	106,550	141,168
- Class H1 (USD) acc. (hedged)	5,892	1,466	806
- Class H1 (SEK) acc.(hedged)	149,736	164,833	-
- Class H2 (EUR) acc. ¹	13,108	-	-
- Class H3 (EUR) acc.	3,197	1	-
- Class H3 (SEK) acc.(hedged)	12,623	987	-
- Class I (CHF) acc. (hedged)	1,802	3,091	3,172
- Class I (EUR) acc.	1,178,069	1,547,221	1,393,474
- Class I (EUR) dis.	36,856	18,337	43,095
- Class I (GBP) acc. (hedged)	110	163	264
- Class I (USD) acc. (hedged)	5,425	10,166	8,242
- Class I2 (EUR) acc.	498,817	320,226	407,273
- Class I2 (EUR) dis.	8,663	20,290	18,152
- Class R (CHF) acc. (hedged)	7,453	8,675	8,955
- Class R (EUR) acc.	2,247,358	2,014,820	2,337,832
- Class R (EUR) dis.	46,526	49,146	25,600
- Class R (GBP) acc. (hedged)	5,724	5,902	5,944
- Class R (USD) acc. (hedged)	43,816	39,187	27,059
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	325,290	307,391	306,985
- Class A1 (EUR) acc.	5,706,431	5,557,565	3,298,049
- Class A1 (EUR) dis.	32,827	31,145	11,641
- Class A1 (GBP) acc. (hedged)	11,986	13,272	15,051
- Class A1 (USD) acc. (hedged)	217,543	272,219	222,462
- Class A1 (USD) acc. (unhedged)	1,145	1,005	920
- Class A2 (EUR) acc.	2,611,410	2,041,806	912,034
- Class I (CHF) acc. (hedged)	44,803	46,465	45,396
- Class I (EUR) acc.	927,037	1,090,316	825,829
- Class I (EUR) dis.	8,882	14,596	13,650
- Class I (GBP) acc. (hedged)	1,928	2,958	3,206
- Class I (USD) acc. (hedged)	18,826	29,641	22,460
- Class I2 (EUR) acc.	208,586	240,448	120,155
- Class R (CHF) acc. (hedged)	94,622	119,549	103,019
- Class R (EUR) acc.	4,663,886	4,433,852	2,056,457
- Class R (EUR) dis.	54,830	43,254	45,830
- Class R (GBP) acc. (hedged)	30,871	38,444	24,494
- Class R (USD) acc. (hedged)	327,107	287,289	148,543
- Class R (USD) dis. (hedged)	3,400	3,400	-
- Class S (EUR) acc.	269,102	267,560	189,959

¹ The Share Class was launched on 10 February 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	281,582	430,435	413,457
- Class A2 (EUR) acc.	453,591	300,016	406,184
- Class H1 (EUR) acc.	18,622	19,480	15,439
- Class H2 (GBP) dis. (hedged)	1,148	1,148	1,148
- Class I (EUR) acc.	253,585	298,067	226,130
- Class I (EUR) dis.	875	1,187	1,394
- Class I2 (EUR) acc.	157,649	178,776	177,933
- Class I2 (EUR) dis.	101,860	74,860	-
- Class R (EUR) acc.	1,186,116	1,123,239	248,115
- Class R (GBP) acc. (hedged)	199	156	91
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	22,325	33,309	27,484
- Class A1 (EUR) acc.	210,148	401,218	247,902
- Class A1 (USD) acc. (hedged)	7,507	9,651	1,926
- Class A1 (USD) dis. (hedged)	15,400	15,550	12,200
- Class A2 (EUR) acc.	130,028	170,758	71,970
- Class H1 (EUR) acc.	58,520	29,894	11,211
- Class I (CHF) acc. (hedged)	165	713	309
- Class I (EUR) acc.	74,129	73,409	51,820
- Class I (EUR) dis. ³	-	5,252	5,048
- Class I (USD) acc. (hedged)	343	1,987	330
- Class I2 (EUR) acc.	2,665	4,788	9,485
- Class J1 (EUR) acc.	128	128	108
- Class J1 (USD) acc. (unhedged)	1	1	1
- Class J1 (GBP) dis. (unhedged)	1	1	1
- Class J2 (EUR) acc.	3,651	1,697	1,508
- Class J2 (GBP) dis. (unhedged)	1	1	1
- Class J2 (USD) acc. (unhedged)	1	1	1
- Class J3 (EUR) acc.	920	920	1
- Class J3 (USD) acc. (unhedged)	1	1	1
- Class R (EUR) acc.	418,832	504,948	335,655
- Class R (GBP) acc. (hedged)	637	1,385	974
- Class R (USD) acc. (hedged) ⁴	-	6,172	6,172
- Class X (EUR) acc. ⁵	-	15,296	39,177

³The Share Class was fully redeemed on 12 April 2022.

⁴The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	31 December 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	1,353	1,338	1
- Class A2 (EUR) acc.	8,236	384	1
- Class F1 (EUR) acc. ²	1,020	-	-
- Class I (EUR) acc.	3,611	2,039	653
- Class R (EUR) acc.	34,283	16,192	500
- Class X (EUR) acc.	43,093	43,093	20,000
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	29	29	1
- Class A2 (EUR) acc.	10	10	1
- Class I (EUR) acc.	750	750	750
- Class R (EUR) acc.	10	10	1
- Class X (EUR) acc.	49,931	49,931	49,931
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	85	16,139	1
- Class A2 (EUR) acc.	2,758	7,671	1
- Class I (EUR) acc.	251	3,284	750
- Class R (EUR) acc.	1,087	24,322	999
- Class X (EUR) acc.	16,551	79,813	79,813
Eleva European Multi Opportunities Fund⁶			
- Class A1 (EUR) acc. ⁶	1	-	-
- Class A2 (EUR) acc. ⁶	1	-	-
- Class I (EUR) acc. ⁶	3,000	-	-
- Class R (EUR) acc. ⁶	1	-	-
Eleva Global Bonds Dynamic Fund⁶			
- Class A1 (EUR) acc. ⁶	1	-	-
- Class A2 (EUR) acc. ⁶	1	-	-
- Class I (EUR) acc. ⁶	1,008	-	-
- Class R (EUR) acc. ⁶	1	-	-

² The Share Class was launched on 26 October 2022.

⁶The Share Classes were launched on 16 December 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva European Selection Fund	EUR	4,155,369,469	5,128,281,112	3,963,651,967
- Class A1 (CHF) acc. (hedged)	CHF	12,106,602	13,498,738	8,678,132
- Class A1 (EUR) acc.	EUR	624,061,239	619,059,398	503,477,512
- Class A1 (EUR) dis.	EUR	2,212,041	5,264,375	2,001,757
- Class A1 (USD) acc. (hedged)	USD	9,477,273	17,257,111	12,936,853
- Class A2 (EUR) acc.	EUR	57,568,831	88,398,137	44,851,356
- Class H1 (EUR) acc.	EUR	113,461,301	195,782,915	139,663,961
- Class H1 (EUR) dis.	EUR	12,420,921	147,712,405	154,019,612
- Class H1 (USD) acc. (hedged)	USD	8,151,884	2,213,385	942,958
- Class H1 (SEK) acc.(hedged)	EUR	147,164,616	182,020,564	-
- Class H2 (EUR) acc. ¹	EUR	1,217,955	-	-
- Class H3 (EUR) acc.	EUR	303,407	107	-
- Class H3 (SEK) acc.(hedged)	USD	1,185,897	105,335	-
- Class I (CHF) acc. (hedged)	CHF	2,510,052	4,844,489	3,898,021
- Class I (EUR) acc.	EUR	2,006,092,680	2,952,865,855	2,072,278,099
- Class I (EUR) dis.	EUR	48,482,990	27,343,443	50,437,768
- Class I (GBP) acc. (hedged)	GBP	153,990	253,425	320,555
- Class I (USD) acc. (hedged)	USD	9,653,851	19,745,630	12,417,703
- Class I2 (EUR) acc.	EUR	831,743,965	597,545,812	591,637,690
- Class I2 (EUR) dis.	EUR	10,351,451	27,478,811	19,272,141
- Class R (CHF) acc. (hedged)	CHF	1,067,382	1,398,371	1,131,613
- Class R (EUR) acc.	EUR	379,186,558	381,151,220	344,772,073
- Class R (EUR) dis.	EUR	5,883,472	7,044,539	2,875,698
- Class R (GBP) acc. (hedged)	GBP	924,168	1,058,166	830,405
- Class R (USD) acc. (hedged)	USD	6,808,176	6,647,490	3,562,421
Eleva Absolute Return Europe Fund	EUR	3,700,100,873	3,890,027,089	2,342,564,190
- Class A1 (CHF) acc. (hedged)	CHF	40,421,892	39,246,204	37,321,097
- Class A1 (EUR) acc.	EUR	742,996,898	739,685,124	416,165,844
- Class A1 (EUR) dis.	EUR	3,848,113	3,732,088	1,320,091
- Class A1 (GBP) acc. (hedged)	GBP	1,427,159	1,594,259	1,712,799
- Class A1 (USD) acc. (hedged)	USD	31,288,338	39,266,804	30,287,218
- Class A1 (USD) acc. (unhedged)	USD	122,818	117,428	108,229
- Class A2 (EUR) acc.	EUR	302,275,768	242,077,604	102,574,336
- Class I (CHF) acc. (hedged)	CHF	57,682,972	60,834,119	56,109,239
- Class I (EUR) acc.	EUR	1,147,641,316	1,365,519,802	972,523,554
- Class I (EUR) dis.	EUR	10,945,174	18,196,707	16,008,907
- Class I (GBP) acc. (hedged)	GBP	2,397,907	3,674,784	3,745,420
- Class I (USD) acc. (hedged)	USD	24,105,514	37,727,441	26,783,540
- Class I2 (EUR) acc.	EUR	251,700,641	293,094,788	137,661,283
- Class R (CHF) acc. (hedged)	CHF	11,817,673	15,187,133	12,355,970
- Class R (EUR) acc.	EUR	642,799,511	618,472,465	269,535,213
- Class R (EUR) dis.	EUR	6,745,172	5,385,168	5,380,477
- Class R (GBP) acc. (hedged)	GBP	3,966,018	4,935,103	2,947,787
- Class R (USD) acc. (hedged)	USD	41,768,594	36,482,654	17,643,699
- Class R (USD) dis. (hedged)	USD	345,082	343,197	-
- Class S (EUR) acc.	EUR	379,565,411	380,273,650	253,041,883

¹ The Share Class was launched on 10 February 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund	EUR	946,680,716	1,147,652,513	650,161,077
- Class A1 (EUR) acc.	EUR	36,438,933	64,155,711	49,161,458
- Class A2 (EUR) acc.	EUR	60,348,656	46,205,823	50,140,890
- Class H1 (EUR) acc.	EUR	25,007,647	29,940,377	18,884,563
- Class H2 (GBP) dis. (hedged)	GBP	145,622	166,641	131,938
- Class I (EUR) acc.	EUR	348,352,912	468,658,745	282,115,841
- Class I (EUR) dis.	EUR	974,922	1,532,312	1,436,432
- Class I2 (EUR) acc.	EUR	212,688,658	275,652,576	217,328,380
- Class I2 (EUR) dis.	EUR	99,856,633	84,724,724	-
- Class R (EUR) acc.	EUR	162,818,413	176,555,812	30,934,051
- Class R (GBP) acc. (hedged)	GBP	26,448	23,473	10,796
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	307,843,497	468,898,347	288,479,313
- Class A1 (CHF) acc. (hedged)	CHF	2,984,864	5,821,927	3,804,750
- Class A1 (EUR) acc.	EUR	32,445,279	80,902,265	39,492,451
- Class A1 (USD) acc. (hedged)	USD	1,026,120	1,677,039	262,751
- Class A1 (USD) dis. (hedged)	USD	1,880,197	2,413,583	1,485,601
- Class A2 (EUR) acc.	EUR	18,053,023	31,093,829	10,393,577
- Class H1 (EUR) acc.	EUR	61,597,407	40,752,360	11,923,978
- Class I (CHF) acc. (hedged)	CHF	183,565	1,028,137	349,939
- Class I (EUR) acc.	EUR	116,106,356	149,104,836	82,478,830
- Class I (EUR) dis.*	EUR	-	6,743,410	5,091,349
- Class I (USD) acc. (hedged)	USD	408,345	2,984,946	385,792
- Class I2 (EUR) acc.	EUR	3,223,451	7,500,842	11,662,517
- Class J1 (EUR) acc.	EUR	139,264	180,383	118,959
- Class J1 (USD) acc. (unhedged)	USD	988	1,364	1,144
- Class J1 (GBP) dis. (unhedged)	GBP	1,068	1,312	1,090
- Class J2 (EUR) acc.	EUR	3,986,187	2,399,616	1,661,876
- Class J2 (GBP) dis. (unhedged)	GBP	1,068	1,312	1,090
- Class J2 (USD) acc. (unhedged)	USD	988	1,364	1,143
- Class J3 (EUR) acc.	EUR	100,216	130,213	110
- Class J3 (USD) acc. (unhedged)	USD	99	137	114
- Class R (EUR) acc.	EUR	65,776,342	102,871,626	53,606,090
- Class R (GBP) acc. (hedged)	GBP	86,082	240,619	132,275
- Class R (USD) acc. (hedged)	USD	-	1,137,777	885,931
- Class X (EUR) acc.	EUR	-	33,093,296	65,587,713

³The Share Class was fully redeemed on 12 April 2022.

⁴The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe				
Fund	EUR	52,361,781	57,253,705	20,953,588
- Class A1 (EUR) acc.	EUR	131,003	158,782	100
- Class A2 (EUR) acc.	EUR	779,897	45,051	100
- Class F1 (EUR) acc. ²	EUR	1,033,129	-	-
- Class I (EUR) acc.	EUR	3,578,493	2,467,362	660,319
- Class R (EUR) acc.	EUR	3,397,258	1,959,664	50,552
- Class X (EUR) acc.	EUR	43,442,002	52,622,847	20,242,517
Eleva Euro Bonds Strategies Fund				
Fund	EUR	42,468,534	51,555,057	51,853,408
- Class A1 (EUR) acc.	EUR	2,380	2,905	101
- Class A2 (EUR) acc.	EUR	806	987	100
- Class I (EUR) acc.	EUR	622,878	757,608	765,466
- Class R (EUR) acc.	EUR	816	992	102
- Class X (EUR) acc.	EUR	41,841,653	50,792,565	51,087,639
Eleva Global Bonds Opportunities				
Fund	EUR	15,959,746	90,095,118	81,957,485
- Class A1 (EUR) acc.	EUR	7,663	1,623,439	101
- Class A2 (EUR) acc.	EUR	247,948	769,865	101
- Class I (EUR) acc.	EUR	228,867	3,322,919	757,963
- Class R (EUR) acc.	EUR	99,167	2,461,666	100,958
- Class X (EUR) acc.	EUR	15,376,102	81,917,230	81,098,362
Eleva European Multi Opportunities Fund⁶				
Fund	EUR	2,992,993	-	-
- Class A1 (EUR) acc. ⁶	EUR	100	-	-
- Class A2 (EUR) acc. ⁶	EUR	100	-	-
- Class I (EUR) acc. ⁶	EUR	2,992,694	-	-
- Class R (EUR) acc. ⁶	EUR	100	-	-
Eleva Global Bonds Dynamic Fund⁶				
Fund	EUR	1,005,841	-	-
- Class A1 (EUR) acc. ⁶	EUR	100	-	-
- Class A2 (EUR) acc. ⁶	EUR	100	-	-
- Class I (EUR) acc. ⁶	EUR	1,005,542	-	-
- Class R (EUR) acc. ⁶	EUR	100	-	-

²The Share Class was launched on 26 October 2022.

⁶The Share Classes were launched on 16 December 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	157.14	177.94	140.20
- Class A1 (EUR) acc.	EUR	163.95	184.92	144.92
- Class A1 (EUR) dis.	EUR	129.23	146.56	114.94
- Class A1 (USD) acc. (hedged)	USD	182.55	200.47	156.30
- Class A2 (EUR) acc.	EUR	138.81	157.34	123.83
- Class H1 (EUR) acc.	EUR	1,437.59	1,611.18	1,256.96
- Class H1 (EUR) dis.	EUR	1,223.24	1,386.33	1,091.04
- Class H1 (USD) acc. (hedged)	USD	1,383.65	1,510.04	1,170.27
- Class H1 (SEK) acc.(hedged)	EUR	982.83	1,104.27	-
- Class H2 (EUR) acc. ¹	EUR	92.91	-	-
- Class H3 (EUR) acc.	EUR	94.91	106.82	-
- Class H3 (SEK) acc.(hedged)	USD	93.95	106.69	-
- Class I (CHF) acc. (hedged)	CHF	1,393.00	1,567.26	1,229.05
- Class I (EUR) acc.	EUR	1,702.87	1,908.50	1,487.13
- Class I (EUR) dis.	EUR	1,315.46	1,491.15	1,170.37
- Class I (GBP) acc. (hedged)	GBP	1,404.12	1,558.10	1,215.84
- Class I (USD) acc. (hedged)	USD	1,779.50	1,942.28	1,506.62
- Class I2 (EUR) acc.	EUR	1,667.43	1,866.01	1,452.68
- Class I2 (EUR) dis.	EUR	1,194.95	1,354.28	1,061.71
- Class R (CHF) acc. (hedged)	CHF	143.21	161.20	126.36
- Class R (EUR) acc.	EUR	168.73	189.17	147.48
- Class R (EUR) dis.	EUR	126.45	143.34	112.33
- Class R (GBP) acc. (hedged)	GBP	161.46	179.28	139.71
- Class R (USD) acc. (hedged)	USD	155.38	169.64	131.65
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	124.26	127.68	121.57
- Class A1 (EUR) acc.	EUR	130.20	133.10	126.19
- Class A1 (EUR) dis.	EUR	117.22	119.83	113.40
- Class A1 (GBP) acc. (hedged)	GBP	119.07	120.13	113.80
- Class A1 (USD) acc. (hedged)	USD	143.83	144.25	136.15
- Class A1 (USD) acc. (unhedged)	USD	107.26	116.84	117.64
- Class A2 (EUR) acc.	EUR	115.75	118.56	112.47
- Class I (CHF) acc. (hedged)	CHF	1,287.47	1,309.23	1,236.00
- Class I (EUR) acc.	EUR	1,237.97	1,252.41	1,177.63
- Class I (EUR) dis.	EUR	1,232.32	1,246.70	1,172.84
- Class I (GBP) acc. (hedged)	GBP	1,243.65	1,242.50	1,168.32
- Class I (USD) acc. (hedged)	USD	1,280.44	1,272.82	1,192.52
- Class I2 (EUR) acc.	EUR	1,206.70	1,218.95	1,145.70
- Class R (CHF) acc. (hedged)	CHF	124.89	127.04	119.94
- Class R (EUR) acc.	EUR	137.82	139.49	131.07
- Class R (EUR) dis.	EUR	123.02	124.50	117.40
- Class R (GBP) acc. (hedged)	GBP	128.47	128.37	120.35
- Class R (USD) acc. (hedged)	USD	127.69	126.99	118.78
- Class R (USD) dis. (hedged)	USD	101.49	100.94	-
- Class S (EUR) acc.	EUR	1,410.49	1,421.26	1,332

¹ The Share Class was launched on 10 February 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	129.41	149.05	118.90
- Class A2 (EUR) acc.	EUR	133.05	154.01	123.44
- Class H1 (EUR) acc.	EUR	1,342.90	1,537.01	1,223.17
- Class H2 (GBP) dis. (hedged)	GBP	126.85	145.16	114.93
- Class I (EUR) acc.	EUR	1,373.71	1,572.33	1,247.58
- Class I (EUR) dis.	EUR	1,114.13	1,290.80	1,030.28
- Class I2 (EUR) acc.	EUR	1,349.13	1,541.89	1,221.40
- Class I2 (EUR) dis.	EUR	980.33	1,131.78	-
- Class R (EUR) acc.	EUR	137.27	157.18	124.68
- Class R (GBP) acc. (hedged)	GBP	132.88	150.43	119.14
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	133.70	174.78	138.43
- Class A1 (EUR) acc.	EUR	154.39	201.64	159.31
- Class A1 (USD) acc. (hedged)	USD	136.68	173.76	136.41
- Class A1 (USD) dis. (hedged)	USD	122.09	155.21	121.77
- Class A2 (EUR) acc.	EUR	138.84	182.09	144.42
- Class H1 (EUR) acc.	EUR	1,052.58	1,363.22	1,063.55
- Class I (CHF) acc. (hedged)	CHF	1,112.45	1,442.11	1,133.96
- Class I (EUR) acc.	EUR	1,566.27	2,031.14	1,591.65
- Class I (EUR) dis. ³	EUR	-	1,283.97	1,008.59
- Class I (USD) acc. (hedged)	USD	1,190.44	1,502.03	1,168.25
- Class I2 (EUR) acc.	EUR	1,209.55	1,566.63	1,229.63
- Class J1 (EUR) acc.	EUR	1,090.56	1,412.55	1,100.96
- Class J1 (USD) acc. (unhedged)	USD	987.96	1,363.67	1,143.50
- Class J1 (GBP) dis. (unhedged)	GBP	1,067.84	1,312.25	1,090.16
- Class J2 (EUR) acc.	EUR	1,091.89	1,414.20	1,102.27
- Class J2 (GBP) dis. (unhedged)	GBP	1,067.89	1,312.11	1,090.15
- Class J2 (USD) acc. (unhedged)	USD	987.95	1,363.64	1,143.49
- Class J3 (EUR) acc.	EUR	108.96	141.58	110.32
- Class J3 (USD) acc. (unhedged)	USD	99.31	136.84	114.43
- Class R (EUR) acc.	EUR	157.05	203.73	159.71
- Class R (GBP) acc. (hedged)	GBP	135.21	173.78	135.84
- Class R (USD) acc. (hedged) ⁴	USD	-	184.35	143.54
- Class X (EUR) acc. ⁵	EUR	-	2,163.51	1,674.12

³The Share Class was fully redeemed on 12 April 2022.

⁴The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value per Share (continued)

Sub-Fund		31 December 2022	31 December 2021	31 December 2020
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	96.82	118.67	99.99
- Class A2 (EUR) acc.	EUR	94.70	117.29	99.96
- Class F1 (EUR) acc. ²	EUR	1,012.87	0.00	-
- Class I (EUR) acc.	EUR	990.92	1,210.26	1,010.90
- Class R (EUR) acc.	EUR	99.09	121.03	101.10
- Class X (EUR) acc.	EUR	1,008.11	1,221.16	1,012.13
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	81.17	99.09	100.50
- Class A2 (EUR) acc.	EUR	80.89	98.98	100.49
- Class I (EUR) acc.	EUR	830.50	1,010.14	1,020.62
- Class R (EUR) acc.	EUR	83.00	100.89	102.06
- Class X (EUR) acc.	EUR	837.98	1,017.25	1,023.16
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	90.27	100.59	100.76
- Class A2 (EUR) acc.	EUR	89.89	100.36	100.74
- Class I (EUR) acc.	EUR	911.78	1,011.89	1,010.43
- Class R (EUR) acc.	EUR	91.19	101.21	101.04
- Class X (EUR) acc.	EUR	929.03	1,026.36	1,016.10
Eleva European Multi Opportunities Fund⁶				
- Class A1 (EUR) acc. ⁶	EUR	99.69	-	-
- Class A2 (EUR) acc. ⁶	EUR	99.69	-	-
- Class I (EUR) acc. ⁶	EUR	997.56	-	-
- Class R (EUR) acc. ⁶	EUR	99.78	-	-
Eleva Global Bonds Dynamic Fund⁶				
- Class A1 (EUR) acc. ⁶	EUR	99.78	-	-
- Class A2 (EUR) acc. ⁶	EUR	99.78	-	-
- Class I (EUR) acc. ⁶	EUR	997.65	-	-
- Class R (EUR) acc. ⁶	EUR	99.78	-	-

² The Share Class was launched on 26 October 2022.

⁶The Share Classes were launched on 16 December 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022

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 2022, the Fund consisted of the nine 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, Eleva Global Bonds Opportunities Fund, Eleva European Multi Opportunities Fund and Eleva Global Bonds Dynamic 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.

During the year the following Share Classes were launched:

Fund Name	Share Class	Launch date
Eleva European Selection Fund	Class H2 (EUR) acc.	10 February 2022
Eleva Sustainable Impact Europe Fund	Class F1 (EUR) acc.	26 October 2022

During the year the following Share Classes were fully redeemed:

Fund Name	Share Class	Redeem date
Eleva Leaders Small & Mid-Cap Europe Fund	Class I (EUR) dis.	12 April 2022
	Class R (USD) acc. (hedged)	05 September 2022
	Class X (EUR) acc.	08 December 2022

During the year the following new sub funds were launched:

Fund Name	Share Class	Launch date
Eleva European Multi Opportunities Fund	Class A1 (EUR) acc.	16 December 2022
	Class A2 (EUR) acc.	16 December 2022
	Class I (EUR) acc.	16 December 2022
	Class R (EUR) acc.	16 December 2022
Eleva Global Bonds Dynamic Fund	Class A2 (EUR) acc.	16 December 2022
	Class I (EUR) acc.	16 December 2022
	Class R (EUR) acc.	16 December 2022
	Class A1 (EUR) acc.	16 December 2022

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

2. Significant Accounting Policies

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

a) Presentation of Financial Statements

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

b) Main Investment Valuation Principles

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

b) Main Investment Valuation Principles (continued)

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”.

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 year. The result of these revaluations on 31 December 2022 is shown in the Statement of Net Assets under ‘Unrealised appreciation/(depreciation) on contracts for differences’. The reset day is as of the 15 calendar day of each month, or in the event that is not a business day, the next applicable business day.

The unrealised appreciation/(depreciation) on contracts for differences is disclosed in the Statement of Net Assets under “Unrealised appreciation 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 on Contracts for differences” and “Net change in unrealised appreciation 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 income on contracts for differences” or “Dividend expenses on contracts for differences”.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (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)	1.5738
Brazilian Real (BRL)	5.6348
British Pound (GBP)	0.8872
Canadian Dollar (CAD)	1.4460
Chilean Peso (CLP)	909.2436
Danish Krone (DKK)	7.4364
Hungarian Forint (HUF)	400.4500
Japanese Yen (JPY)	140.8183
Mexican Peso (MXN)	20.7977
New Zealand Dollar (NZD)	1.6875
Norwegian Krone (NOK)	10.5135
Polish Zloty (PLN)	4.6812
South African Rand (ZAR)	18.1593
Swedish Krona (SEK)	11.1202
Swiss Franc (CHF)	0.9874
U.S. Dollar (USD)	1.0673

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 2022, 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 2022 (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	127,895,392	135,587,343	667,464
Eleva Absolute Return Europe Fund	EUR	613,511,926	665,639,802	603,465
Eleva Euroland Selection Fund	EUR	39,243,678	41,580,870	82,649

* 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 2022, 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 9,123,405,749.

Sub Fund Name	Investment	Investment value EUR
Eleva Absolute Return Europe Fund	Eleva Euro Bonds Strategies Fund	42,001,346
Eleva Absolute Return Europe Fund	Eleva Global Bonds Opportunities Fund	15,361,532
Eleva European Selection Fund	Eleva Sustainable Impact Europe Fund	44,014,823

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (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	16,086,942	-	16,086,942
Eleva Absolute Return Europe Fund	EUR	7,616,514	-	7,616,514
Eleva Euroland Selection Fund	EUR	2,697,801	-	2,697,801
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	1,050,927	-	1,050,927
Eleva Sustainable Impact Europe Fund	EUR	102,951	-	102,951
Eleva Euro Bonds Strategies Fund	EUR	6,646	-	6,646
Eleva Global Bonds Opportunities Fund	EUR	23,085	193	23,278
Eleva European Multi Opportunities Fund	EUR	3,358	-	3,358
Eleva Global Bonds Dynamic Fund	EUR	-	-	-

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/(depreciation) on Options". There are no any open option contracts as at year end.

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 gain/(loss) on Options" and "Net change in unrealised appreciation/(depreciation) on Options".

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (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 appreciation/(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 2022 (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’abonnement” 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 2022 (continued)

4. Dividends (continued)

During the year ended 31 December 2022, 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 H2 (GBP) dis. (hedged)	03 January 2022	10 January 2022	1.9488	1,147.96	2,237
Class I (EUR) dis.	03 January 2022	10 January 2022	15.6250	1,187.10	18,548
Class I2 (EUR) dis.	03 January 2022	10 January 2022	10.1487	74,860.00	759,730
					<u>780,515</u>
Eleva European Selection Fund					
Class A1 (EUR) dis.	03 January 2022	10 January 2022	0.8110	35,919.46	29,129
Class H1 (EUR) dis.	03 January 2022	10 January 2022	15.6737	106,549.60	1,670,026
Class I (EUR) dis.	03 January 2022	10 January 2022	16.8249	18,337.15	308,520
Class I2 (EUR) dis.	03 January 2022	10 January 2022	17.0543	20,290.30	346,037
Class R (EUR) dis.	03 January 2022	10 January 2022	1.5586	49,146.21	76,598
					<u>2,430,310</u>
Eleva Leaders Small & Mid-Cap Europe Fd					
Class I (EUR) dis.	03 January 2022	10 January 2022	1.8061	5,252.00	9,485.00
Class J1 (GBP) dis. (unhedged)	03 January 2022	10 January 2022	3.9000	1.00	4
Class J2 (GBP) dis. (unhedged)	03 January 2022	10 January 2022	3.7800	1.00	4
					<u>9,493</u>
					<u>3,220,318</u>

* 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 2022:

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.	0.9%
Class H1 (EUR) dis.	0.9%
Class H1 (USD) acc. (hedged)	0.9%
Class H1 (SEK) acc. (hedged)	0.9%
Class H3 (EUR) acc.	1.5%
Class H3 (SEK) acc.(hedged)	1.5%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

5. Investment Management Fees (continued)

Eleva European Selection Fund (continued)	
Class and Currency Denomination	Investment Management Fees
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (EUR) dis.	0.9%
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%
Class H2 (EUR) acc.	0.9%

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) 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 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 2022 (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.	0.9%
Class H2 (GBP) dis. (hedged)	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.	Up to 0.85%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%

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.	0.9%
Class I (CHF) acc. (hedged)	0.9%
Class I (EUR) acc.	0.9%
Class I (USD) acc. (hedged)	0.9%
Class I2 (EUR) acc.	Up to 0.85%
Class 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%
Class J3 (USD) acc. (unhedged)	Up to 1.7%
Class R (EUR) acc.	0.9%
Class R (GBP) acc. (hedged)	0.9%
Class I (EUR) dis. ³	0.9%
Class R (USD) acc. (hedged) ⁴	0.9%
Class X (EUR) acc. ⁵	0%

³The Share Class was fully redeemed on 12 April 2022.

⁴The Share Class was fully redeemed on 05 September 2022.

⁵The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

5. Investment Management Fees (continued)

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 F1 (EUR) acc.	Up to 1.3%
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%

Eleva European Multi Opportunities Fund	
Class and Currency Denomination	Investment Management Fees
Class A1 (EUR) acc.	2%
Class A2 (EUR) acc.	2.2%
Class I (EUR) acc.	1%
Class R (EUR) acc.	1%

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

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees

a. Eleva European Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (EUR) dis.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	1	0.00%
Class H1 (EUR) dis.	15%	-	-
Class H1 (USD) acc. (hedged)	15%	1	0.00%
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	300	0.00%
Class I (EUR) dis.	15%	-	0.00%
Class I (GBP) acc. (hedged)	15%	-	-
Class I (USD) acc. (hedged)	15%	1	0.00%
Class I2 (EUR) acc.	15%	2,266	0.00%
Class I2 (EUR) dis.	15%	59	0.00%
Class R (CHF) acc. (hedged)	15%	-	-
Class R (EUR) acc.	15%	26	0.00%
Class R (EUR) dis.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged)	15%	-	-
Class H1 (SEK) acc. (hedged)	15%	30,195	0.23%
Class H3 (EUR) acc.	15%	337	0.11%
Class H3 (SEK) acc. (hedged)	15%	58	0.00%
Class H2 (EUR) acc. ¹	15%	1,913	0.16%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

b. Eleva Absolute Return Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of the Eleva Absolute Return Europe Fund than the “benchmark model” since Eleva Absolute Return Europe Fund is actively managed with no reference to a benchmark.

For a Performance Reference Period, the performance fee payable will be equal to a specified percentage (as detailed in the table below) of any “New Net Appreciation” of the relevant Class.

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 Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	20%	-	-
Class A1 (EUR) acc.	20%	-	-
Class A1 (EUR) dis.	20%	-	-
Class A1 (GBP) dis. (unhedged)	20%	-	-
Class A1 (GBP) acc. (hedged)	20%	-	-
Class A1 (USD) acc. (hedged)	20%	9	0.00%
Class A1 (USD) acc. (unhedged)	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (CHF) acc. (hedged)	20%	-	-
Class I (EUR) acc.	20%	22	0.00%
Class I (EUR) dis.	20%	-	-
Class I (GBP) acc. (hedged)	20%	618	0.02%
Class I (USD) acc. (hedged)	20%	38,642	0.17%
Class I (USD) acc. (unhedged)	20%	-	-
Class I2 (EUR) acc.	20%	-	0.00%
Class R (CHF) acc. (hedged)	20%	-	-
Class R (EUR) acc.	20%	12	0.00%
Class R (EUR) dis.	20%	-	-
Class R (GBP) acc. (hedged)	20%	854	0.02%
Class R (USD) acc. (hedged)	20%	53,342	0.14%
Class R (USD) dis. (hedged)	20%	442	0.14%
Class S (EUR) acc.	20%	1	0.00%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

c. Eleva Euroland Selection Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 Calculation 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	214	0.00%
Class A2 (EUR) acc.	15%	27	0.00%
Class H1 (EUR) acc.	15%	179	0.00%
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	10,118	0.00%
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	22,132	0.01%
Class I2 (EUR) dis.	15%	144,910	0.15%
Class R (EUR) acc.	15%	3,201	0.00%
Class R (GBP) acc. (hedged)	15%	-	0.00%

d. Eleva Leaders Small & Mid-Cap Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (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 (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (CHF) acc. (hedged)	15%	3,473	0.11%
Class A1 (EUR) acc.	15%	46,072	0.14%
Class A1 (USD) acc. (hedged)	15%	5,928	0.62%
Class A1 (USD) dis. (hedged)	15%	10,528	0.60%
Class A2 (EUR) acc.	15%	17,701	0.10%
Class H1 (EUR) acc.	15%	55,129	0.09%
Class I (CHF) acc. (hedged)	15%	634	0.34%
Class I (EUR) acc.	15%	263,197	0.23%
Class I (EUR) dis.	15%	-	-
Class I (USD) acc. (hedged)	15%	2,762	0.72%
Class I2 (EUR) acc.	15%	12,537	0.39%
Class J1 (EUR) acc.	Up to 20%	379	0.27%
Class J1 (USD) acc. (unhedged)	Up to 20%	3	0.32%
Class J1 (GBP) dis. (unhedged)	Up to 20%	3	0.25%
Class J2 (EUR) acc.	Up to 20%	10,896	0.27%
Class J2 (GBP) dis. (unhedged)	Up to 20%	3	0.25%
Class J2 (USD) acc. (unhedged)	Up to 20%	3	0.32%
Class J3 (EUR) acc.	Up to 20%	218	0.22%
Class J3 (USD) acc. (unhedged)	Up to 20%	-	0.00%
Class R (EUR) acc.	15%	198,148	0.30%
Class R (GBP) acc. (hedged)	15%	594	0.61%
Class R (USD) acc. (hedged) ³	15%	4,122	-
Class X (EUR) acc.	0%	-	-

³This Share Class was redeemed on 5th September 2022.

e. Eleva Sustainable Impact Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

Eleva Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-

f. Eleva Euro Bonds Strategies Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Euro Bonds Strategies Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base 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%	-	-

g. Eleva Global Bonds Opportunities Fund

The Management Company is entitled in respect of each Class H Shares to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

g. Eleva Global Bonds Opportunities Fund (continued)

A performance fee may only be levied at the end of the Calculation Period where the Net Asset Value per Share of the relevant Class exceeds its High Water Mark. The “High Water Mark” model is more appropriate for calculating the performance fee of Eleva Global Bonds Opportunities Fund than the “benchmark model” since Eleva Global Bonds Opportunities Fund is actively managed with no reference to a benchmark.

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 Relevant Benchmark for each Class during the Performance Reference Period.

The High Water Mark is the greater of:

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

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

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	-	0.00%
Class A2 (EUR) acc.	20%	19	0.01%
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	619	0.62%
Class X (EUR) acc.	0%	-	-

h. Eleva European Multi Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

h. Eleva European Multi Opportunities Fund (continued)

Eleva European Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-

i. Eleva Global Bonds Dynamic Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 12 months beginning on 1 January and ending on 31 December (the “**Calculation Period**”).

A performance fee may only be levied at the end of the Calculation Period 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 (as set out in the table below) during the Performance Reference 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 Relevant Benchmark for each Class during the Performance Reference Period.

Eleva Global Bonds Dynamic Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Fund Base currency)	Percentage of the performance fees charged on Share Class NAV
Class A1 (EUR) acc.	20%	-	-
Class A2 (EUR) acc.	20%	-	-
Class I (EUR) acc.	20%	-	-
Class R (EUR) acc.	20%	-	-

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

6. Performance Fees (continued)

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 Period (the "Performance Period").

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 Period; 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.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

7. Management Company Fees

The Fund will pay the Management Company a management company fee of 0.005% per Sub-Fund per year.

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 0.0045% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 20,000 per sub-fund per annum 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: for the first EUR 1bn of the NAV, the rate is fixed at 0.01% and for the NAV over EUR 1bn the rate is fixed at 0.005%. This will be subject to a minimum fee of EUR 20,000 per sub-fund per annum.

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 2022, 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 2022, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

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 “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.

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 was not applied only in 1 sub-fund: Global Bonds Opportunities Fund had swung during 2022 on the 29th September 2022, 22nd November 2022 and 6th December 2022.

12. Significant Events during the Year

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 during the year 2022 until the date of this report.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

12. Significant Events during the Year (continued)

HSBC Continental Europe, Luxembourg, ("HSBC"), the current central administration, domiciliary, corporate, registrar and transfer agent of the Fund has informed all the concerned parties it will no longer provide services of domiciliary and corporate agent to companies as from 30 September 2022 and will therefore cease the provision of these services to the Fund as from that date. The new corporate and domiciliary agent of the Fund is One Corporate S.A.r.l L-2370 Howald (Luxembourg). The Fund Prospectus dated December 2022 has been amended accordingly.

13. Subsequent Events

The conflict in Ukraine is still ongoing and can still reignite volatility to financial markets. A positive reassessment of the macroeconomic environment in the Eurozone and the resilience of earnings pushed markets higher in January and February 2023 but the collapse of three regional banks in the US and Credit Suisse have put markets under pressure in March. Last indicators suggest that Europe should avoid recession at short-term.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix (unaudited)

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 2022, 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 2022 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 127,895,392	3.08%	3.10%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 613,511,926	16.58%	17.48%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities lending	EUR 39,243,678	4.15%	4.23%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the year ended 31 December 2022.

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 2022 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	Shell	EUR 8,628,547
2	BP PLC	EUR 8,081,566
3	Glencore International	EUR 8,081,563
4	Diageo	EUR 8,081,544
5	British American Tobacco	EUR 8,081,542
6	Astrazeneca	EUR 8,081,521
7	GSK	EUR 7,530,160
8	Visa	EUR 7,136,035
9	Nxp Semicondtrs	EUR 7,136,023
10	Te Connectiv	EUR 7,136,013

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	BP PLC	EUR 43,192,768
2	Diageo	EUR 43,192,700
3	Astrazeneca	EUR 43,192,462
4	Glencore International	EUR 40,024,669
5	British American Tobacco	EUR 40,024,650
6	Shell	EUR 38,789,179
7	Relx PLC	EUR 33,743,329
8	Unilever Plc	EUR 33,743,315
9	BAE Systems	EUR 28,127,072
10	Lloyds Banking Group	EUR 27,353,554

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	British American Tobacco	EUR 2,694,698
2	Stmicroelectron	EUR 2,311,784
3	Deutsche Bank	EUR 2,121,457
4	BP PLC	EUR 1,942,598
5	Diageo	EUR 1,942,517
6	Glencore International	EUR 1,912,409
7	Shell	EUR 1,881,452
8	Astrazeneca	EUR 1,721,065
9	GSK	EUR 1,663,499
10	Capgemini	EUR 1,307,986

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 2022 are as follows:

Eleva European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	EUR 108,269,054
Securities lending	2	HSBC	EUR 44,551,737

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	EUR 414,624,472
Securities lending	2	HSBC	EUR 159,701,209
Securities lending	3	NATIXIS	EUR 31,680,981
Securities lending	4	BNP Paribas	EUR 144,237,414

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Barclays	EUR 21,252,352
Securities lending	2	HSBC	EUR 15,273,532
Securities lending	3	NATIXIS	EUR 301,896
Securities lending	4	Citigroup	EUR 10,038,109

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 2022 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	EUR 667,464

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	EUR 603,465

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
JP Morgan Chase & Co.	Security collateral	EUR 82,649

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 2022 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	EUR 667,464	80%
To 3 rd Party	EUR 166,866	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	EUR 603,465	80%
To 3 rd Party	EUR 150,866	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	EUR 82,649	80%
To 3 rd Party	EUR 20,662	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 2022 is as follows:

The amounts reported in the below files are reported in EUR, these have been converted from their original currencies using year-end exchange rates.

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	Abbvie	2,580,410	AAA		NR USD	United Kingdom	Tri-party
Barclays	Amazon.Com	90,390	AAA		NR USD	United Kingdom	Tri-party
Barclays	Diageo	8,081,544	AA3		NR GBP	United Kingdom	Tri-party
Barclays	British American Tobacco	8,081,542	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Scot & Southern Energy	165,725	AA3		NR GBP	United Kingdom	Tri-party
Barclays	BP PLC	8,081,566	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Lloyds Banking Group	945,474	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	8,081,521	A3		NR GBP	United Kingdom	Tri-party
Barclays	Exxon Mobil	1,063,173	AAA		NR USD	United Kingdom	Tri-party
Barclays	Daiichi Sankyo	165,469	A1		NR JPY	United Kingdom	Tri-party
Barclays	RWE	2,490,850	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Johnson & Johnson	2,580,528	AAA		NR USD	United Kingdom	Tri-party
Barclays	Fresenius Care	2,580,565	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Deutsche Bank	1,518,000	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Mastercard	2,580,192	AAA		NR USD	United Kingdom	Tri-party
Barclays	Deutsche Telekom	2,580,542	AAA		NR EUR	United Kingdom	Tri-party
Barclays	Merck & Co	2,580,501	AAA		NR USD	United Kingdom	Tri-party
Barclays	Microsoft	2,580,431	AAA		NR USD	United Kingdom	Tri-party
Barclays	NEC	165,420	A1		NR JPY	United Kingdom	Tri-party
Barclays	Itochu	165,325	A1		NR JPY	United Kingdom	Tri-party
Barclays	Mitsubishi	1,345	A1		NR JPY	United Kingdom	Tri-party
Barclays	Ms&Ad Insurance	165,341	A1		NR JPY	United Kingdom	Tri-party
Barclays	Unitedhealth	2,580,189	AAA		NR USD	United Kingdom	Tri-party
Barclays	Visa	7,136,035	AAA		NR USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	328,263	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	779,824	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Glencore International	8,081,563	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 3.750% 06/22/2045	328,188	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	Informa	1,497,139	AA3		NR GBP	United Kingdom	Tri-party
Barclays	GSK	7,530,160	AA3		NR GBP	United Kingdom	Tri-party
Barclays	Shell	8,081,548	A+		NR GBP	United Kingdom	Tri-party
Barclays	Finland Government Bond 09/15/2030	328,257	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Te Connectiv	7,136,013	AAA		NR USD	United Kingdom	Tri-party
Barclays	Nxp Semicondtrs	7,136,023	AAA		NR USD	United Kingdom	Tri-party
HSBC	Airbus	1,947,050	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Thales	341,818	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Capgemini	4,461,737	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Publicis Groupe	1,226,095	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Hannover Rueck	133,637	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Deutsche Post	145,389	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Permod Ricard	57,128	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Vivendi	865,175	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Beiersdorf	218,391	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Wolters Kluwer	2,653,918	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Deutsche Bank	3,271,562	AAA		NR EUR	United Kingdom	Tri-party
HSBC	BMW	1,374,961	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Stmicroelectron	4,461,759	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Philips	1,182,876	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Axa Sa	485,858	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Cie	1,879,452	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Safran	4,461,732	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Mtu	142,040	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Alstom	94,636	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Koninklijke Dsm	3,694,035	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Legrand	132,116	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Symrise	250,536	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Brenntag De	194,343	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Dassault System	602,239	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Stellantis	328,518	BBB		NR EUR	United Kingdom	Tri-party
HSBC	Universal	2,417,238	AAA		NR EUR	United Kingdom	Tri-party
HSBC	Shell	546,999	A+		NR EUR	United Kingdom	Tri-party
HSBC	Michelin	54,802	AA2		NR EUR	United Kingdom	Tri-party
HSBC	Germany Government Bond 0.250 02/15/2029	470,384	AAA	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 5.500 04/25/2029	1,812,193	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 4.250% 10/25/2023	1,043,236	AA2	Less than one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500% 05/25/2025	204,874	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.500 05/25/2050	119,503	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 05/25/2026	38,096	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.100 07/25/2047	248,796	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.000 05/25/2027	531,245	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.250 05/25/2034	-	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 06/25/2044	120,278	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherland Government Bond 4.000% 01/15/2037	2,337,090	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 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	Abbvie	662,319	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amazon.Com	23,200	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Diageo	40,024,622	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	B.A.F. Systems	28,127,072	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	British American Tobacco	40,024,650	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Scott & Southern Energy	779,946	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	BP PLC	40,024,673	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Lloyds Banking Group	27,353,554	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	40,024,423	A3	NR	GBP	United Kingdom	Tri-party
Barclays	Exxon Mobil	272,887	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Daiichi Sankyo	778,739	A1	NR	JPY	United Kingdom	Tri-party
Barclays	RWE	639,331	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Johnson & Johnson	662,349	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Fresenius Care	662,358	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Deutsche Bank	389,628	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Mastercard	662,263	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Deutsche Telekom	662,353	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Merck & Co	662,342	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Microsoft	662,324	AAA	NR	USD	United Kingdom	Tri-party
Barclays	NEC	778,510	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Itochu	778,062	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Mitsubishi	6,329	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Ms&Ad Insurance	778,136	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Unitedhealth	662,262	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Visa	1,831,619	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	1,544,888	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Unilever Plc	33,743,315	A1	NR	GBP	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	5,186,485	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Relx PLC	33,743,329	BBB+	NR	GBP	United Kingdom	Tri-party
Barclays	Glencore International	40,024,669	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 3.750% 06/22/2045	1,544,538	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	Informa	16,932,500	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	GSK	15,102,390	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Shell	33,660,316	A+	NR	GBP	United Kingdom	Tri-party
Barclays	Finland Government Bond 09/15/2030	1,544,861	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Te Connectiv	1,831,614	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nxp Semicondtrs	1,831,616	AAA	NR	USD	United Kingdom	Tri-party
BNP Paribas	Shin-Etsu Chem	14,417,263	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Sony Group	14,417,821	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Keyence	14,400,228	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Toyota	14,419,956	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Tokyo Electron	14,408,693	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Sumitomo Corp	14,422,262	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Mitsubishi	72,148	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	East Japan Rail	14,419,923	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	NTT	14,422,312	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Fast Retailing	14,413,262	A1	NR	JPY	United Kingdom	Tri-party
BNP Paribas	Softbank Group	14,423,547	A1	NR	JPY	United Kingdom	Tri-party
HSBC	Airbus	6,979,442	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Thales	1,225,289	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Cappgemini	15,993,649	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Publicis Groupe	4,395,091	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Hannover Rueck	479,038	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Deutsche Post	521,166	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Permod Ricard	204,783	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Vivendi	3,101,326	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Beiersdorf	782,848	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Wolters Kluwer	9,513,296	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Deutsche Bank	11,727,320	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	BMW	4,928,718	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Stmicroelectron	15,993,727	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Philips	4,240,164	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Axa Sa	1,741,617	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Cie	6,737,129	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Safran	15,993,631	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Mtu	509,159	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Alstom	339,234	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Koninklijke Dsm	13,241,726	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Legrand	473,588	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Symrise	898,076	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Brenntag De	696,647	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Dassault System	2,158,799	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Stellantis	1,177,615	BBB	NR	EUR	United Kingdom	Tri-party
HSBC	Universal	8,664,888	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Shell	1,960,785	A+	NR	EUR	United Kingdom	Tri-party
HSBC	Michelin	196,445	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Germany Government Bond 0.250 02/15/2029	1,686,150	AAA	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 5.500 04/25/2029	6,496,030	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 4.250% 10/25/2023	3,739,607	AA2	Less than one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500% 05/25/2025	734,396	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.500 05/25/2050	428,374	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 05/25/2026	136,561	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.100 07/25/2047	891,841	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.000 05/25/2027	1,904,314	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.250 05/25/2034	1	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 06/25/2044	431,152	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherlands Government Bond 4.000% 01/15/2037	8,377,587	AAA	Above one year	EUR	United Kingdom	Tri-party
NATIXIS	Diageo	3,168,077	AA3	NR	GBP	France	Tri-party
NATIXIS	Imperial Tobacco	40,816	AA3	NR	GBP	France	Tri-party
NATIXIS	BP PLC	3,168,095	AA3	NR	GBP	France	Tri-party
NATIXIS	Astrazeneca	3,168,039	A3	NR	GBP	France	Tri-party
NATIXIS	Reckitt Benckiser	3,168,017	AA3	NR	GBP	France	Tri-party
NATIXIS	Aveva Group	3,168,076	AA3	NR	GBP	France	Tri-party
NATIXIS	Vodafone Group	3,168,087	AA3	NR	GBP	France	Tri-party
NATIXIS	JD Sports Fashion	3,127,738	AA3	NR	GBP	France	Tri-party
NATIXIS	GSK	3,168,091	AA3	NR	GBP	France	Tri-party
NATIXIS	Shell	3,168,077	A+	NR	GBP	France	Tri-party
NATIXIS	Flutter	3,167,867	AA3	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 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	Abbvie	269,546	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Amazon.Com	9,442	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Diageo	1,690,900	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	British American Tobacco	1,690,905	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Scot & Southern Energy	165,725	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	BP PLC	1,690,910	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Lloyds Banking Group	945,474	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Astrazeneca	1,690,875	A3	NR	GBP	United Kingdom	Tri-party
Barclays	Exxon Mobil	111,058	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Daiichi Sankyo	165,469	A1	NR	JPY	United Kingdom	Tri-party
Barclays	RWE	260,191	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Johnson & Johnson	269,559	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Fresenius Care	269,563	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Deutsche Bank	158,568	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Mastercard	269,524	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Deutsche Telekom	269,560	AAA	NR	EUR	United Kingdom	Tri-party
Barclays	Merck & Co	269,556	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Microsoft	269,549	AAA	NR	USD	United Kingdom	Tri-party
Barclays	NIC	165,420	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Itochu	165,325	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Mitsubishi	1,345	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Ms&Ad Insurance	165,341	A1	NR	JPY	United Kingdom	Tri-party
Barclays	Unitedhealth	269,523	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Visa	745,421	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Austria Government Bond 3.150 06/20/2044	328,263	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Reckitt Benckiser	779,824	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Glencore International	1,690,909	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Belgium Government Bond 3.750% 06/22/2045	328,188	AA3	Above one year	EUR	United Kingdom	Tri-party
Barclays	Informa	1,003,109	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	GSK	1,633,309	AA3	NR	GBP	United Kingdom	Tri-party
Barclays	Shell	1,690,906	A+	NR	GBP	United Kingdom	Tri-party
Barclays	Finland Government Bond 09/15/2030	328,257	AA1	Above one year	EUR	United Kingdom	Tri-party
Barclays	Te Connectivity	745,419	AAA	NR	USD	United Kingdom	Tri-party
Barclays	Nxp Semiconductors	745,420	AAA	NR	USD	United Kingdom	Tri-party
Citigroup	BAE Systems	1,003,808	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	British American Tobacco	1,003,792	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	Imperial Tobacco	1,003,802	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	Barclays Bank	1,003,354	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	Beiersdorf	1,003,796	AAA	NR	EUR	United Kingdom	Tri-party
Citigroup	Deutsche Bank	1,003,810	AAA	NR	EUR	United Kingdom	Tri-party
Citigroup	Stmicroelectron	1,003,792	AA2	NR	EUR	United Kingdom	Tri-party
Citigroup	Mufag	624	A1	NR	JPY	United Kingdom	Tri-party
Citigroup	Ocado Group	1,003,810	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	Flutter	1,003,720	AA3	NR	GBP	United Kingdom	Tri-party
Citigroup	Homeserve	1,003,802	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Ashtead	221,479	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Diageo	221,428	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	BAE Systems	221,487	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Electrocomponents	221,502	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	BP PLC	221,499	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Airbus	221,454	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Glencore International	221,500	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Rightmove	221,491	AA3	NR	GBP	United Kingdom	Tri-party
HSBC	Flutter	219,331	AA3	NR	EUR	United Kingdom	Tri-party
HSBC	United States Treasury Bill 05/25/2023	5,971	AAA	Less than one year	USD	United Kingdom	Tri-party
HSBC	United States Treasury Bill 5.500 08/15/2028	215,584	AAA	Above one year	USD	United Kingdom	Tri-party
HSBC	United States Treasury Bill 4.125 10/31/2027	189	AAA	Above one year	USD	United Kingdom	Tri-party
HSBC	Airbus	570,790	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Thales	100,206	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Campenni	1,307,986	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Publicis Groupe	359,437	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Hannover Rueck	39,177	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Deutsche Post	42,622	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Pernod Ricard	16,747	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Vivendi	253,631	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Beiersdorf	64,023	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Wolters Kluwer	778,012	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Deutsche Bank	959,079	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	BMW	403,078	AA3	NR	EUR	United Kingdom	Tri-party
HSBC	Stmicroelectron	1,307,992	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Philips	346,767	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Axa Sa	142,432	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Cie	550,973	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Safran	1,307,984	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Mtu	41,640	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Alstom	27,743	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Koninklijke Dam	1,082,929	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Legrand	38,731	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Symrise	73,446	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Brenntag De	56,973	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Dassault System	176,550	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Stellantis	96,307	BBB	NR	EUR	United Kingdom	Tri-party
HSBC	Universal	708,628	AAA	NR	EUR	United Kingdom	Tri-party
HSBC	Shell	160,356	A+	NR	EUR	United Kingdom	Tri-party
HSBC	Michelin	16,066	AA2	NR	EUR	United Kingdom	Tri-party
HSBC	Germany Government Bond 0.250 02/15/2029	137,806	AA3	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 5.500 04/25/2029	531,256	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 4.250% 10/25/2023	305,831	AA2	Less than one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500% 05/25/2025	60,060	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.500 05/25/2050	35,033	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 05/25/2026	11,168	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.100 07/25/2047	72,936	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.000 05/25/2027	155,738	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 1.250 05/25/2034	72,936	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	France Government Bond 0.500 06/25/2044	35,260	AA2	Above one year	EUR	United Kingdom	Tri-party
HSBC	Netherlands Government Bond 4.000% 01/15/2037	685,132	AAA	Above one year	EUR	United Kingdom	Tri-party
NATIXIS	Diageo	30,189	AA3	NR	GBP	France	Tri-party
NATIXIS	Imperial Tobacco	389	AA3	NR	GBP	France	Tri-party
NATIXIS	BP PLC	30,190	AA3	NR	GBP	France	Tri-party
NATIXIS	Astrazeneca	30,189	A3	NR	GBP	France	Tri-party
NATIXIS	Reckitt Benckiser	30,189	AA3	NR	GBP	France	Tri-party
NATIXIS	Axesa Group	30,189	AA3	NR	GBP	France	Tri-party
NATIXIS	Vodafone Group	30,190	AA3	NR	GBP	France	Tri-party
NATIXIS	JD Sports Fashion	29,805	AA3	NR	GBP	France	Tri-party
NATIXIS	GSK	30,190	AA3	NR	GBP	France	Tri-party
NATIXIS	Shell	30,189	A+	NR	GBP	France	Tri-party
NATIXIS	Flutter	30,187	AA3	NR	EUR	France	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 32 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 2022 for the Identified Staff, 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	10,970,493	11,446,817
R	2,704,522	2,515,472	5,225,394
C	429,417	97,000	808,017
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 SAS'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 – Risk Disclosure (Unaudited)

Summary of Risk Management Process in accordance with the provisions of CSSF Circular 11/512

Value at Risk:

For the Sub-Fund ELEVA Absolute Return Europe, ELEVA Global Bonds Opportunities, ELEVA Euro Bonds Strategies and ELEVA Global Bonds Dynamic, the Value at Risk (VaR) approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

Sub-Fund Name	Market Risk	Average Utilisation	Type of Model	Limit	Maximum usage of reg. limit	Minimum usage of reg. limit	Benchmark	Usage of reg. limit as at 30/12/2022	Confidence Interval	Holding period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	3.80%	Historical 3 years	20%	6.35%	2.24%	N/A	5.99%	99%	20 days	251 days	73.49%
Eleva Global Bonds Opportunities Fund	Absolute VaR	3.91%	Monte Carlo	10%	5.99%	1.97%	N/A	4.67%	99%	20 days	242 days	733.36%
Eleva Euro Bonds Strategies Fund	Relative VaR	98.30%	Monte Carlo	200%	138.89%	42.00%	Bloomberg Barclays Euro-Agg	82.08%	99%	20 days	251 days	258.12%
Eleva Global Bonds Dynamic Fund	Absolute VaR	1.14%	Monte Carlo	10%	1.21%	1.03%	N/A	1.16%	99%	20 days	8 days	0%

Commitment approach:

For the Sub-Fund Eleva European Selection Fund, Eleva Euroland Selection, Eleva Leaders Small & Mid-Cap Europe, Eleva Impact Sustainable Europe and Eleva European Multi Opportunities Fund, the commitment approach is used to monitor and measure the global exposure in accordance with the CSSF Circular 11/512.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

All Sub-Fund reported in this financial report except Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Smaller and MidCap Fund and Eleva Sustainable Impact Europe Fund are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund, Eleva Absolute Return Europe Fund, Eleva Euroland Selection Fund, Eleva Leaders Smaller and MidCap Fund have sustainable investment as its objective, within the meaning of Article 8 of the SFDR. Eleva Sustainable Impact Europe Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR. These 5 sub funds will be implemented through a fund-of-funds approach, i.e. investments in units or shares of UCITS funds or sub-funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 8 and Article 9 of the SFDR, selected by the Sub-Investment Manager (the “Underlying Funds”).

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA European Selection Fund

Legal entity identifier: 213800U6H9LM4F8AFZ64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA European Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e. best in universe) or companies that were on an improving path regarding ESG practices (i.e. best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

- 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 Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 30/12/2022, the Sub-fund did not hold any position in excluded companies as defined above.

- The weighted average ESG score of the ELEVA European Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied 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 was 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 had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 30/12/2022:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe;

- No invested company had an ESG score equal to or below 40/100;

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

● ***How did the sustainability indicators perform?***

The Sub-Fund had to 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). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 91 for the Sub-Fund against 246 for the universe;

- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 92% for the Sub-Fund against 64% for the universe;

- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)

● ***...and compared to previous periods?***

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The ELEVA European Selection Fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex post). Please refer to the following question for more details.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The ELEVA European Selection Fund had not committed to a minimum share of sustainable investments but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment.

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)

- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies. As explained in the question “How did the financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.

- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, among the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

As of 30/12/2022, 36% of the Sub-fund investments passed these criteria and have been classified as sustainable investments.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”)

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).

The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the sub-fund.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)



What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
Novo Nordisk	Pharmaceuticals	4.5%	Denmark
AstraZeneca	Pharmaceuticals	4.3%	United Kingdom
TotalEnergies SE	Oil, Gas & Consumable Fuels	3.4%	France
Schneider Electric	Electrical Equipment	3.2%	France
Lloyds Banking Group	Banks	2.9%	United Kingdom
ING Groep NV	Banks	2.9%	Netherlands
CaixaBank	Banks	2.7%	Spain
Rio Tinto	Metals & Mining	2.7%	United Kingdom
Merck KGAA	Pharmaceuticals	2.6%	Germany
ASML	Semiconductors & Semiconductor Equipment	2.5%	Netherlands
Unicredit SPA	Banks	2.5%	Italy
Daimler AG	Automobiles	2.4%	Germany
Heineken	Beverages	2.4%	Netherlands
LVMH	Textiles, Apparel & Luxury Goods	2.3%	France
St Microelectronics	Semiconductors & Semiconductor Equipment	2.3%	Switzerland



What was the proportion of sustainability-related investments?

The Sub-fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (ex post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions and a minimal ESG score of 60/100. The ESG analysis methodology and details on exclusions are disclosed in our Transparency Code, available in the Responsible Approach section of our website.

As of 30/12/2022, the ELEVA European Selection Fund had a proportion of sustainable investments of 36%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

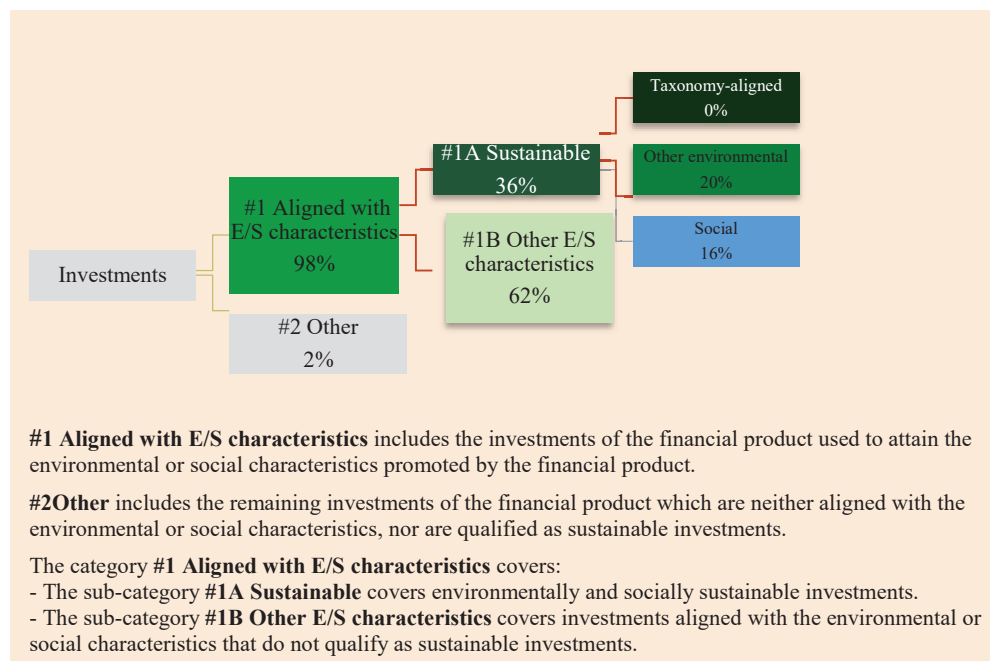
Eleva European Selection Fund (continued)

● What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

As of 30/12/2022, investments were made in the following sectors:

Sector	% of assets
Banks	13.1%
Pharmaceuticals	11.4%
Oil, Gas & Consumable Fuels	7.0%
Chemicals	5.5%
Insurance	5.3%
Semiconductors & Semiconductor Equipment	4.9%
Beverages	4.5%
Automobiles	4.0%
Textiles, Apparel & Luxury Goods	3.8%
Metals & Mining	3.5%
Electrical Equipment	3.2%
Hotels, Restaurants & Leisure	3.0%
Building Products	2.2%
Industrial Conglomerates	2.0%
Trading Companies & Distributors	2.0%
Containers & Packaging	2.0%
Electric Utilities	2.0%
Machinery	1.9%
Media	1.9%
Aerospace & Defense	1.9%
Construction & Engineering	1.8%
IT Services	1.8%
Food Products	1.7%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)

● *In which economic sectors were the investments made? (continued)*

Sector	% of assets
Multi-Utilities	1.5%
Technology Hardware, Storage & Peripherals	1.3%
Professional Services	1.3%
Diversified Telecommunication Services	1.3%
Food & Staples Retailing	1.2%
Health Care Equipment & Supplies	1.1%
Others and liquidities	1.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Yes:

In fossil gas

In nuclear energy

No

Eleva UCITS Fund

Société d'Investissement à Capital Variable

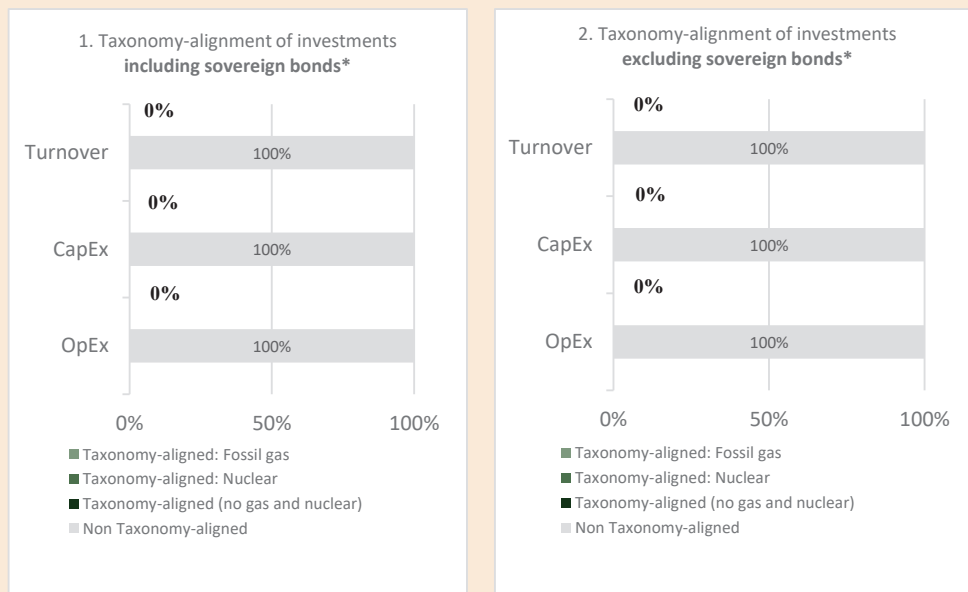
Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had not committed to a minimum proportion of sustainable investments with an environmental objective that are not aligned with EU taxonomy (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The share of these sustainable investments was 20%.



What was the share of socially sustainable investments?

The Sub-Fund had not committed to a minimum proportion of socially sustainable investments. The share of these sustainable investments was 16%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva European Selection Fund (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/12/2022, 2% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash and money market instruments, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic pre-trade control and post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Euroland Selection Fund

Legal entity identifier: 213800HCY6WWO4AGCE36

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Euroland Selection Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

- 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 Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 30/12/2022, the Sub-fund did not hold any position in excluded companies as defined above.

- The weighted average ESG score of the ELEVA Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied 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 was 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 had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 30/12/2022:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe;

- No invested company had an ESG score equal to or below 40/100;

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

● ***How did the sustainability indicators perform?***

The Sub-Fund had to 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). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 105 for the Sub-Fund against 246 for the universe;

- Presented a better exposure to the UN Global Compact signatories than its initial investment universe: 95% for the Sub-Fund against 64% for the universe;

- Showed a better overall ESG score than its reduced universe: 65/100 for the Sub-Fund against 63/100 for the reduced universe.

● ***...and compared to previous periods?***

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The ELEVA Euroland Selection Fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (ex post). Please refer to the following question for more details.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The ELEV A Euroland Selection Fund had not committed to a minimum share of sustainable investments but included in its portfolio investments qualified as sustainable according to ELEV A Capital’s definition of sustainable investment.

Several criteria have been applicated to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies. As explained in the question “How did the financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, among the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

As of 30/12/2022, 33% of the Sub-fund investments passed these criteria and have been classified as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).
The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the sub-fund.



What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
LVMH	Textiles, Apparel & Luxury Goods	5.3%	France
ASML	Semiconductors & Semiconductor Equipment	4.9%	Netherlands
Unicredit SPA	Banks	4.3%	Italy
Schneider Electric	Electrical Equipment	4.3%	France
TotalEnergies SE	Oil, Gas & Consumable Fuels	3.8%	France
Repsol	Oil, Gas & Consumable Fuels	3.5%	Spain
ING Grope NV	Banks	3.4%	Netherlands
Merck KGAA	Pharmaceuticals	3.3%	Germany
Cap Gemini	IT Services	3.1%	France
Daimler AG	Automobiles	3.0%	Germany
Saint Gobain	Building Products	3.0%	France
Smurfit Kappa	Containers & Packaging	2.9%	Ireland
Banco Santander SA	Banks	2.8%	Spain
BAWAG Group AG	Banks	2.7%	Austria
CaixaBank	Banks	2.7%	Spain

Eleva Euroland Selection Fund (continued)



What was the proportion of sustainability-related investments?

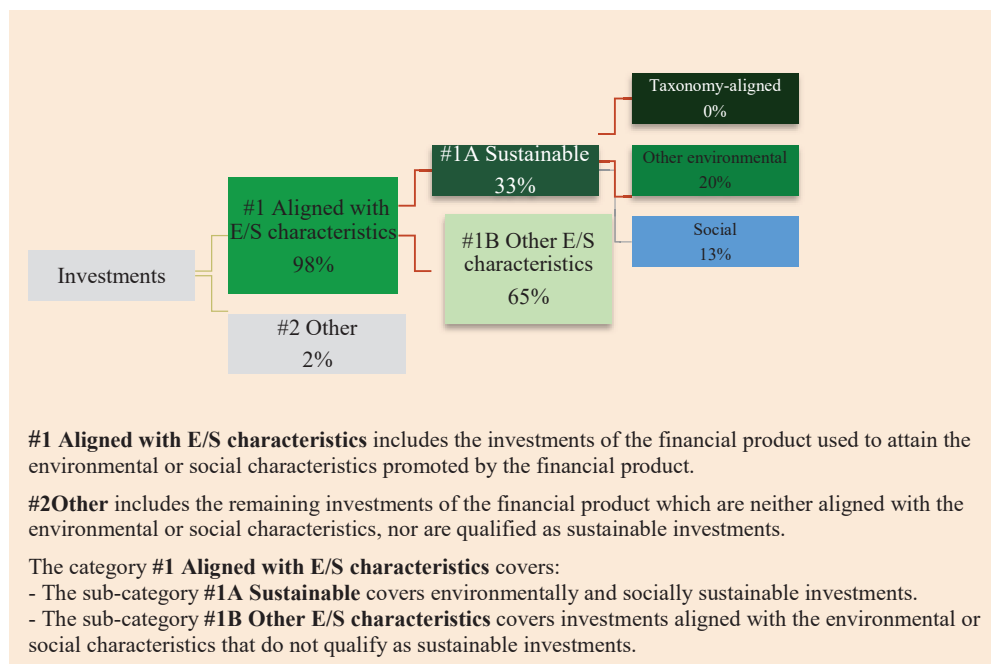
The Sub-fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEV A Capital’s definition of sustainable investment (ex post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions and a minimal ESG score of 60/100. The ESG analysis methodology and details on exclusions are disclosed in our Transparency Code, available in the Responsible Approach section of our website.

As of 30/12/2022, the ELEV A Euroland Selection Fund had a proportion of sustainable investments of 33%.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)

● *In which economic sectors were the investments made?*

As of 30/12/2022, investments were made in the following sectors:

Asset allocation describes the share of investments in specific assets.

Sector	% of assets
Banks	16.0%
Oil, Gas & Consumable Fuels	8.6%
Semiconductors & Semiconductor Equipment	7.2%
Textiles, Apparel & Luxury Goods	6.4%
Automobiles	5.3%
Beverages	4.8%
Insurance	4.7%
Electrical Equipment	4.3%
Electric Utilities	4.3%
Chemicals	4.1%
Pharmaceuticals	3.3%
IT Services	3.1%
Building Products	3.0%
Containers & Packaging	2.9%
Construction & Engineering	2.5%
Health Care Equipment & Supplies	2.4%
Media	2.3%
Aerospace & Defense	2.3%
Industrial Conglomerates	2.2%
Machinery	2.0%
Diversified Telecommunication Services	1.9%
Food & Staples Retailing	1.7%
Trading Companies & Distributors	1.4%
Professional Services	1.4%
Others and liquidities	2.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

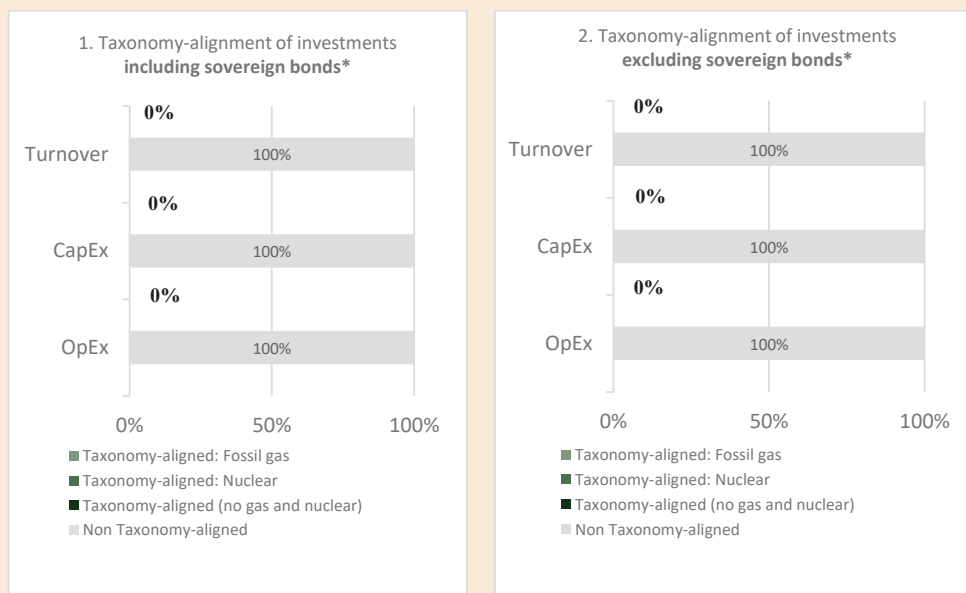
Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had not committed to a minimum proportion of sustainable investments with an environmental objective that are not aligned with EU taxonomy (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The share of these sustainable investments was 20%.



What was the share of socially sustainable investments?

The Sub-Fund had not committed to a minimum proportion of socially sustainable investments. The share of these sustainable investments was 13%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Euroland Selection Fund (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/12/2022, 2% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash and money market instruments, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic pre-trade control and post-trade monitoring to ensure that 81% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Leaders Small & Mid-Cap Europe Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Leaders Small & Mid-Cap Europe Fund

Legal entity identifier: 213800VVEQ4W3X4EP562

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Leaders Small & Mid-Cap Europe Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing in companies with good ESG practices (i.e best in universe) or companies that were on an improving path regarding ESG practices (i.e best efforts) while excluding companies that had not a minimum ESG rating (40/100).

The Sub-Fund applied the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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



To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

- 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 Sub-fund also applied ELEVA Capital’s coal policy, available on ELEVA Capital website.

- As of 30/12/2022, the Sub-fund did not hold any position in excluded companies as defined above.

- The weighted average ESG score of the ELEVA Euroland Selection Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe. This implied 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 was 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 had to be higher than 90% of the invested pocket (i.e. excluding cash).

As of 30/12/2022:

- The Sub-Fund showed a better overall ESG score than its reduced universe: 64/100 for the Sub-Fund against 63/100 for the reduced universe;

- No invested company had an ESG score equal to or below 40/100;

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

● ***How did the sustainability indicators perform?***

The Sub-Fund had to 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). Moreover, the weighted average ESG score of the Sub-Fund had to be significantly higher (i.e. better) than the average ESG score of its initial investment universe.

As of 30/12/2022, the Sub-Fund:

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 58 for the Sub-Fund against 129 for the universe;

- Presented a better average employees growth rate (rate calculated between 2020 and 2021) than its initial investment universe: 7.4% for the Sub-Fund against 6.8% for the universe;

- Showed a better overall ESG score than its reduced universe: 64/100 for the Sub-Fund against 63/100 for the reduced universe.

● ***...and compared to previous periods?***

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

ELEVA Leaders Small & Mid-Cap Europe Fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital’s definition of sustainable investment (ex post). Please refer to the following question for more details.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

ELEVA Leaders Small & Mid-Cap Europe Fund had not committed to a minimum share of sustainable investments but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment.

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies. As explained in the question “How did the financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, among the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above.

As of 30/12/2022, 28% of the Sub-fund investments passed these criteria and have been classified as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).
The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the sub-fund.



What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
SPIE SA	Commercial Services & Supplies	3.5%	France
QIAGEN NV	Life Sciences Tools & Services	3.4%	Netherlands
EDENRED	IT Services	2.8%	France
D'IETEREN	Distributors	2.7%	Belgium
ELIS SA	Commercial Services & Supplies	2.6%	France
VERALLIA	Containers & Packaging	2.5%	France
AAK	Food Products	2.4%	Sweden
ACKERMANS NPV	Construction & Engineering	2.3%	Belgium
ISS A/S	Commercial Services & Supplies	2.3%	Denmark
IPSOS	Media	2.3%	France
RINGKJOBING LANDBOBANK	Banks	2.2%	Denmark
ARCADIS	Professional Services	2.1%	Netherlands
AIB GROUP PLC	Banks	2.1%	Ireland
DASSAULT SYSTEMES	Software	2.1%	France
STOREBRAND	Insurance	2.0%	Norway

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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



What was the proportion of sustainability-related investments?

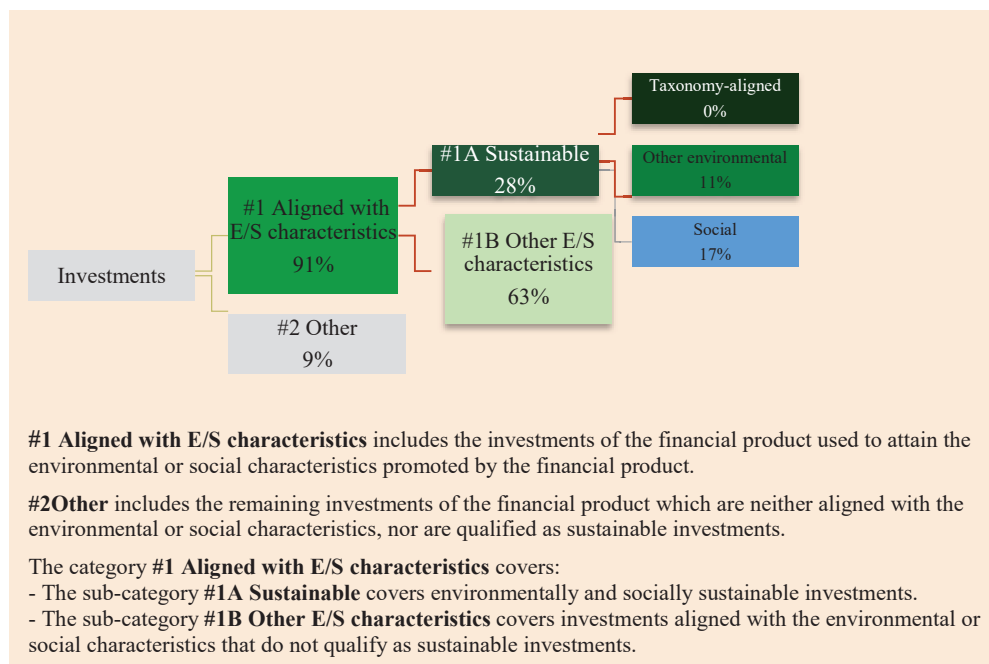
The Sub-fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEV A Capital’s definition of sustainable investment (ex post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

DNSH principle and good governance practices were captured through a set of Exclusions and a minimal ESG score of 60/100. The ESG analysis methodology and details on exclusions are disclosed in our Transparency Code, available in the Responsible Approach section of our website.

As of 30/12/2022, Eleva Leaders Small & Mid-Cap had a proportion of sustainable investments of 28%.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

As of 30/12/2022, investments were made in the following sectors:

Sector	% of assets
Commercial Services & Supplies	9.5%
IT Services	7.0%
Banks	6.1%
Life Sciences Tools & Services	6.1%
Food Products	4.1%
Professional Services	3.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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

● *In which economic sectors were the investments made? (continued)*

Asset allocation describes the share of investments in specific assets.

Sector	% of assets
Machinery	3.8%
Electronic Equipment Instruments & Components	3.6%
Health Care Equipment & Supplies	3.4%
Distributors	2.7%
Electrical Equipment	2.7%
Containers & Packaging	2.5%
Construction & Engineering	2.3%
Media	2.3%
Software	2.1%
Insurance	2.0%
Specialty Retail	1.9%
Chemicals	1.9%
Electric Utilities	1.8%
Building Products	1.8%
Real Estate Management & Development	1.7%
Semiconductors & Semiconductor	1.6%
Household Products	1.5%
Interactive Media & Services	1.4%
Trading Companies & Distributors	1.3%
Oil, Gas & Consumable Fuels	1.3%
Capital Markets	1.2%
Independent Power and Renewable Electricity Producers	1.2%
Construction Materials	1.0%
Air Freight & Logistics	1.0%
Health Care Technology	1.0%
Multi-Utilities	0.9%
Energy Equipment & Services	0.6%
Entertainment	0.5%
Others and liquidities	9.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

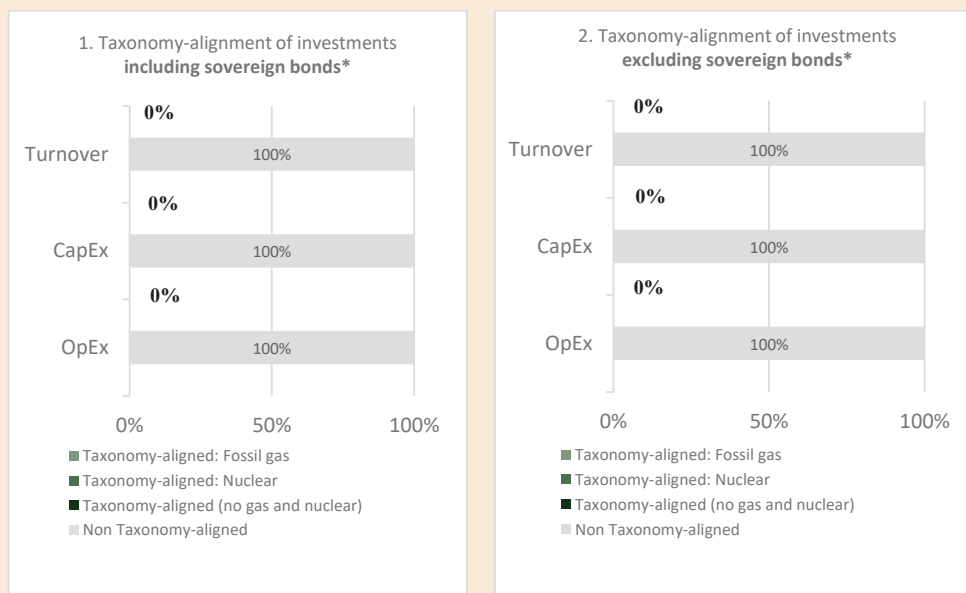
Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had not committed to a minimum proportion of sustainable investments with an environmental objective that are not aligned with EU taxonomy (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The share of these sustainable investments was 11%.



What was the share of socially sustainable investments?

The Sub-Fund had not committed to a minimum proportion of socially sustainable investments. The share of these sustainable investments was 17%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/12/2022, 9% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash and money market instruments, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic pre-trade control and post-trade monitoring to ensure that 72% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Sustainable Impact Europe

Legal entity identifier: 2138001PQ9NN545H2U64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● ✘ Yes	●● □ No
<p>✘ It made sustainable investments with an environmental objective: 45%</p> <p style="margin-left: 20px;">□ in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;">✘ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>✘ It made sustainable investments with a social objective: 52%</p>	<p>□ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;">□ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;">□ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;">□ with a social objective</p> <p>□ It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Sustainable Impact Europe Fund (the “Sub-Fund”) systematically and simultaneously integrated binding environmental, social and governance (“ESG”) characteristics in its investment management process and intended to invest in companies generating, through the products and/or services they sell, a positive contribution on social and/or environmental issues. Indeed, the main non-financial objective of the Sub-Fund was to invest in companies qualifying as sustainable investments.

To attain its sustainable investment objective, the Sub-Fund applied binding elements:

- Strict Exclusion of companies from the initial investment universe which had significant negative impacts on specific ESG topics and matters (norm based and sector based).

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

- As of 30/12/2022, the Sub-fund did not hold any position in excluded companies as defined above.

• The Sub-Fund had to reduce its ESG investable universe compared to its initial investment universe by at least 25%, thanks to a minimum ESG score of 60/100 derived from ELEVA Capital proprietary ESG scoring methodology.

As of 30/12/2022:

- All companies invested in the Sub-Fund had been analysed and scored through the ELEVA ESG methodology;
- All invested companies had an ESG score of at least 60/100;
- The ESG investable universe of the Sub-funds had a reduction rate of 55% compared to the initial investment universe.

• For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (captured through a set of Exclusions and a minimal ESG score of 60/100). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN SDGs had to be above 40%.

As of 30/12/2022:

- All companies invested in the Sub-Fund were aligned with this definition of sustainable investment;
- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 45% with an environmental objective and 52% with a social objective;
- The weighted average revenue contribution to the UN SDGs was 70%, well above the 40% target.

• Among sustainable investments with an environmental objective, some companies addressed the environmental objectives set out in Article 9 of Regulation (EU) 2020/852.

For instance, as of 30/12/2022:

- The climate change mitigation objective was addressed by the investee company SPIE SA, through services for electricity transmission and distribution networks, renewable energy installation and technical services for eco-mobility infrastructure.
- The sustainable use and protection of water and marine resources objective was tackled by the investee company ELIS SA, thanks to its product-as-a-service solutions maximising efficient use of existing resources and water savings by its customers.
- The transition to a circular economy objective was addressed by the investee company BEFESA SA, through its solutions of recycling of materials and the reintroduction of recycled metals into the market.

How did the sustainability indicators perform?

The sustainability indicators used by the Sub-Fund were (i) ESG scoring, (ii) two ESG key performance indicators - carbon intensity, and exposure to the UN Global Compact signatories - and (iii) positive contribution to social and/or environmental issues.

(i) ESG Scoring: To be selected, each company had to have a minimum ESG score of 60/100. This minimum ESG score plays the role of "do no significant harm" test.

As of 30/12/2022:

- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology;
- All invested companies had an ESG score of at least 60/100;
- The average ESG score of the Sub-fund was 70/100, against 61/100 for its initial investment universe.

(ii) ESG KPIs: the Sub-Fund had to 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 (sum of the weights of the UN Global Compact signatories).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)

● ***How did the sustainability indicators perform? (continued)***

As of 30/12/2022, the Sub-fund:

- Had a better performance than its initial investment universe on average carbon intensity (in tons of CO2 equivalent/million euros of sales): 107 for the fund vs 116 for the universe;

- Had a higher exposure to the UN Global Compact signatories (sum of the weights of the UN Global Compact signatories): 79% for the fund against 50% for the universe.

(iii) Positive contribution: the positive contribution of each company was measured through the proportion of revenues of products and/or services which positively contribute to one or more of the United Nations Sustainable Development Goals (the “UN SDGs”). To be selected and qualify as a sustainable investment each company had to generate at least 20% of its revenues with those types of products and services (pass or fail). In addition, at the Sub-Fund level, the weighted average revenue contribution to the UN Sustainable Development Goals, had to be above 40%.

As of 30/12/2022:

- All companies invested in the Sub-Fund were aligned with the definition of sustainable investment;

- 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 45% with an environmental objective and 52% with a social objective;

- The weighted average revenue contribution to the UN SDGs was 70%.

● ***...and compared to previous periods?***

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?” for more details). Principal adverse impacts are not taken into consideration at the entity level.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*

In line with the criteria required for the Belgian label “Towards Sustainability”, which the Sub-fund holds, the companies that have violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

As of 30/12/2022, all invested companies of the Sub-fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce).
The quantitative reporting on principal adverse impacts will be available in the annual ESG report of the sub-fund.



What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
NOVO NORDISK	Pharmaceuticals	4.9%	Denmark
ALLIANZ SE	Insurance	4.3%	Germany
ASTRAZENECA PLC	Pharmaceuticals	4.1%	Great Britain
CAPGEMINI	IT Services	3.8%	France
ELIS SA	Commercial Services & Supplies	3.7%	France
STMICROELECTRONICS	Semiconductors & Semiconductor Equipment	3.6%	Switzerland
SPIE	Commercial Services & Supplies	3.5%	France
BNP PARIBAS	Banks	3.4%	France
BEFESA SA	Commercial Services & Supplies	3.4%	Luxembourg
KPN	Diversified Telecommunication Services	3.3%	Netherlands
ZURICH INSURANCE GROUP	Insurance	3.1%	Switzerland
ASHTREAD GROUP	Trading Companies & Distributors	3.0%	Great Britain
EDP RENOVAVEIS	Independent Power and Renewable Electricity Producers	2.8%	Spain
SCHNEIDER ELECTRIC	Electrical Equipment	2.7%	France
ASML	Semiconductors & Semiconductor Equipment	2.7%	Netherlands

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

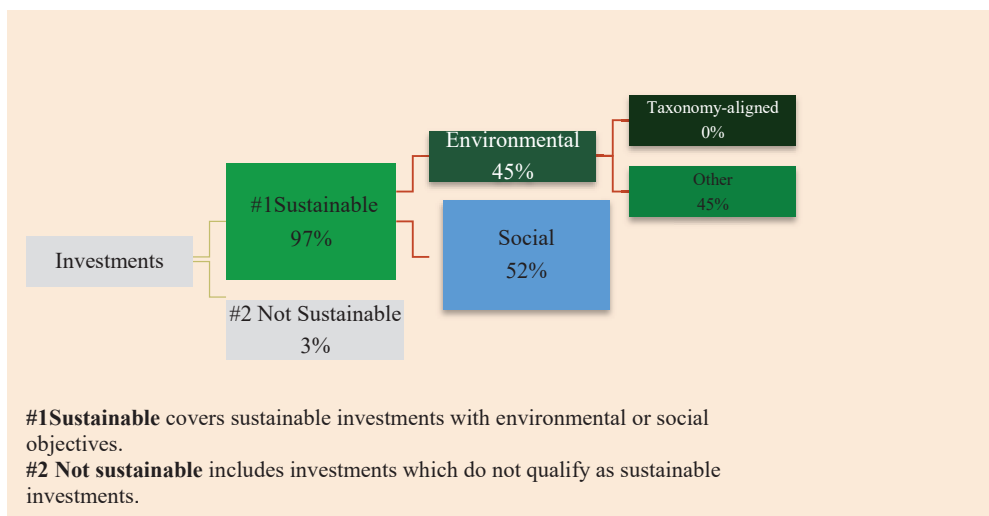
The Sub-Fund predominantly invested its net assets in the equity of corporate issuers with their registered office in Europe, which the Management Company considered having a positive contribution on social and/or environmental issues. To evaluate this contribution, the Management Company used a proprietary methodology built around the UN SDGs which measures companies’ revenues contributions to those Goals.

For a company to enter the portfolio and to qualify as a sustainable investment (pass or fail), it had to generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (captured through a set of Exclusions and a minimal ESG score of 60/100).

The asset allocation was the following:

#1 Sustainable: 97% of all investments of the Sub-Fund were composed of sustainable investments (i.e 100% excluding cash): 45% with an environmental objective (not Taxonomy-aligned) and 52% with a social objective.

#2 Not Sustainable: 3% of all investments of the Sub-Fund were composed of cash.



In which economic sectors were the investments made?

As of 30/12/2022, investments were made in the following sectors:

Sector	% of assets
Commercial Services & Supplies	10.8%
Insurance	9.4%
Pharmaceuticals	9.0%
Chemicals	8.5%
Semiconductors & Semiconductor Equipment	6.3%
Banks	5.8%
IT Services	5.3%
Electrical Equipment	4.8%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)

● **In which economic sectors were the investments made? (continued)**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	% of assets
Machinery	4.1%
Diversified Telecommunication Services	3.3%
Building Products	3.2%
Trading Companies & Distributors	3.0%
Independent Power and Renewable Electricity Producers	2.8%
Life Sciences Tools & Services	2.6%
Professional Services	2.5%
Health Care Providers & Services	2.3%
Auto Components	2.2%
Personal Products	2.1%
Software	2.1%
Electric Utilities	1.9%
Health Care Equipment & Supplies	1.7%
Food Products	1.4%
Diversified Consumer Services	0.9%
Oil, Gas & Consumable Fuels	0.6%
Others & liquidities	3.3%

Investments in the Oil, Gas & Consumable Fuels corresponded to the company Waga Energy, which is an independent biomethane producer, specialized in landfill gas collection upgrading into grid-compliant biomethane.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

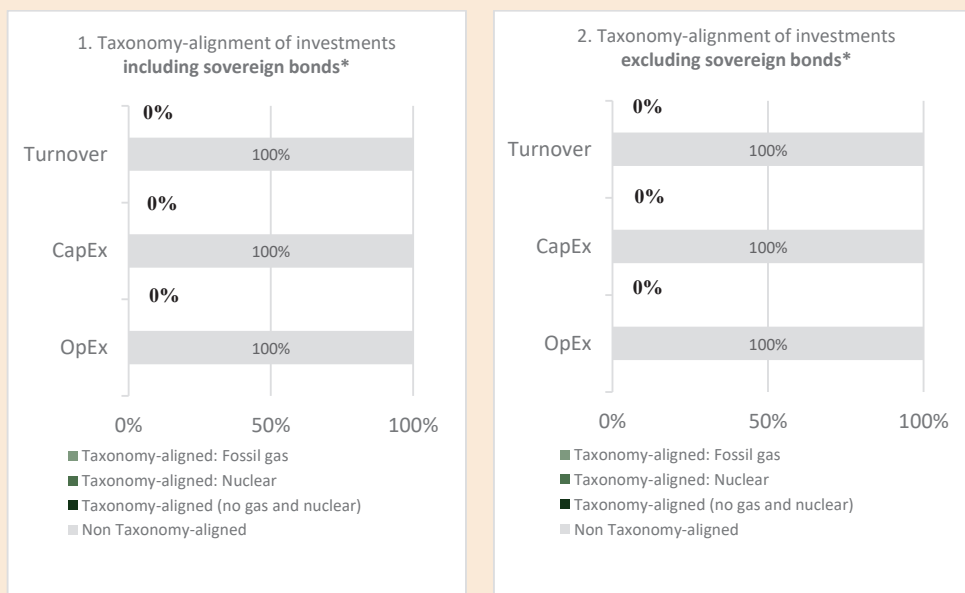
Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund is committed to invest at least 30% of the Sub-Fund's Net Asset Value in sustainable investments with an environmental objective. As of 30/12/2022, this proportion was 45%.



What was the share of socially sustainable investments?

The Sub-Fund had committed to invest at least 30% of the Sub-Fund's Net Asset Value in sustainable investments with a social objective. As of 30/12/2022, this proportion was 52%.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Sustainable Impact Europe (continued)



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3% of the Sub-Fund’s Net Asset Value in cash (meaning bank deposit at sight, such as cash held in current accounts with a bank accessible at any time). As a reminder, investments in cash are usually made for technical purposes.

The Sub-Fund did not consider any minimum environmental or social safeguards on these investments” #2 Not Sustainable”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process is in place to only select companies qualified as sustainable investments, as well as systematic pre-trade control and ex-post monitoring for:

- 30% minimum of sustainable investments with an environmental;
- 30% minimum of sustainable investments with a social objective;
- 80% minimum of sustainable investments (with an environmental or social objective);
- weighted average revenue contribution to the SDGs of at least 40%.

Moreover, individual engagement with companies invested in the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ELEVA Absolute Return Europe Fund

Legal entity identifier: 213800FQB3SJZEYZKX79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

ELEVA Absolute Return Europe Fund (the “Sub-Fund”) promoted a combination of environmental, social and governance (“ESG”) characteristics by investing, on a long basis in companies with good ESG practices (i.e best in universe) or companies that are on an improving path regarding ESG practices (i.e best efforts) while excluding companies that would not have a minimum ESG rating (40/100). At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e with an ESG score > 80 /100).

Investments in equities and equity related products (e.g. CFD single name) on both long and short side as well as corporate bonds on a long basis apply the Management Company’s exclusion policy, i.e.:

- Norm based exclusions: companies having violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or one of the OECD Guidelines For Multinational Enterprises.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)



To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

- 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 Sub-fund also applies ELEVA Capital's coal policy, available on ELEVA Capital website.

As of 30/12/2022, the Sub-fund did not maintain any long or short position not in line with the above-mentioned exclusions.

- The long invested pocket of the ELEVA Absolute Return Europe Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

- A minimum ESG score of 40/100 is required for each company to enter the portfolio on a long basis. This 40/100 threshold also applies to sovereign issuers and listed corporate bond issuers. At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e. with an ESG score > 80 / 100).

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

As of 30/12/2022:

- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 60/100 for the universe;
- No invested company/sovereign issuer of the long book had an ESG score equal to or below 40/100;
- In the short book, no company had an ESG score > 80 / 100;
- All companies invested in the Sub-Fund had been analysed and scored through ELEVA ESG methodology.

● ***How did the sustainability indicators perform?***

The long invested pocket (excluding sovereign bonds) of the Sub-Fund had to 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). Moreover, the long invested pocket of the ELEVA Absolute Return Europe Fund had to have a weighted average ESG score superior to the average ESG score of its initial investment universe.

As of 30/12/2022, the long invested pocket of the Sub-Fund (excluding sovereign bonds):

- Had a better performance than its initial investment universe on its carbon footprint (in tons of CO2 equivalent/million euros invested): 65 for the Sub-Fund against 246 for the universe;
- Presented a better exposure to UN Global Compact signatories than its initial investment universe: 91% for the Sub-Fund against 64% for the universe;
- The long invested pocket of the Sub-Fund showed a better overall ESG score than its initial universe: 65/100 for the Sub-Fund against 60/100 for the universe.

● ***...and compared to previous periods?***

2022 was the starting point for the comparison of sustainability indicators performance, as the regulation was not yet in force in previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The ELEVA Absolute Return Europe Fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment (ex post). Please refer to the following question for more details.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The ELEVA Absolute Return Europe Fund had not committed to a minimum share of sustainable investments but included in its long book investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment.

Several criteria have been applied to ensure that sustainable investments do not cause significant harm to any environmental or social sustainable investment objective:

- Exclusion (please refer to the question « To what extent were the environmental and/or social characteristics promoted by this financial product met? »)
- Minimum ESG score of 60/100, which screens out companies with bad ESG practices and/or significant controversies. As explained in the question “How did the financial product consider principal adverse impacts on sustainability factors?”, the ESG score captures many indicators for adverse impacts.
- Positive contribution through the proportion of revenues: the positive contribution of each company is measured by calculating the proportion of revenue generated with products or services that contribute positively to one or more UN SDGs. To be considered as a sustainable investment, a company must, among the 2 previous criteria, generate at least 20% of its revenue from this type of products or services. This is a net turnover threshold; thus, we deduct from this percentage the portion of turnover possibly achieved with products having potentially residual negative impacts (i.e. if not already excluded through the exclusion criteria). This indicator is expressed as a percentage and corresponds directly to the percentage of net sales, calculated as mentioned above. As of 30/12/2022, 27% of the Sub-fund investments of the long book passed these criteria and have been classified as sustainable investments. As of 30/12/2022, 28% of the Sub-fund investments passed these criteria and have been classified as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators for adverse impacts on sustainability factors were taken into account, at the product level, through the set of exclusion, through the criteria analysed in the ESG analysis and through the binding ESG KPIs (please refer to the question “How did this financial product consider principal adverse impacts on sustainability factors?”)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details

The The companies that had violated ILO (International Labour Organisation) Conventions, or one of the UN guiding principles on Business and Human Rights, or one of the UN Global Compact principles, or of the OECD Guidelines for Multinational Enterprises were excluded in this Sub-Fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into consideration the 14 principal adverse impact indicators and 2 optional ones (investments in companies without carbon emission reduction initiatives and investment in companies without workplace accident prevention policies).

- PAI 2, 10 and 14 were taken into consideration in a quantitative way, with maximum exposure or thresholds in place (through Strict Exclusions or through the binding ESG key performance indicators described above)
- PAI 1, 3, 4, 5, 6, 11, 13 and the 2 optional ones were taken into consideration in a qualitative way, mainly through the criteria analysed through ESG analysis.
- PAI 7, 8, 9, 12 were only taken into consideration when the data was available (available data for these PAI is scarce). However, engagement on these topics may be conducted with companies to help improve disclosure.

The information on principal adverse impacts will be available in the annual report of ELEVA UCITS Fund.



What were the top investments of this financial product?

The top investments presented below are as of 30/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	Pharmaceuticals	2.9%	Denmark
TotalEnergies SE	Oil, Gas & Consumable Fuels	2.5%	France
ING Groep NV	Banks	2.1%	Netherlands
Lloyds Banking Group PLC	Banks	1.9%	Britain
AstraZeneca PLC	Pharmaceuticals	1.9%	Britain
Schneider Electric SE	Electrical Equipment	1.8%	France
CaixaBank SA	Banks	1.8%	Spain
UniCredit SpA	Banks	1.8%	Italy
Merck KGaA	Health Care	1.8%	Germany
Rio Tinto PLC	Metals & Mining	1.8%	Britain
LVMH	Textiles, Apparel & Luxury Goods	1.7%	France
Iberdrola SA	Electric Utilities	1.7%	Spain
Mercedes-Benz Group AG	Automobiles	1.7%	Germany
Repsol SA	Oil, Gas & Consumable Fuels	1.7%	Spain
Heineken NV	Consumer Staples	1.6%	Netherlands
Repsol SA	Oil, Gas & Consumable Fuels	1.7%	Spain
Heineken NV	Consumer Staples	1.6%	Netherlands

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)



What was the proportion of sustainability-related investments?

The Sub-fund had not committed to a minimum share of sustainable investments (ex ante) but included in its portfolio investments qualified as sustainable according to ELEV A Capital’s definition of sustainable investment (ex post).

To qualify as sustainable investment (pass or fail), a company must generate at least 20% of its revenues with products and services contributing to one or more United Nations Sustainable Development Goals (UN SDGs) while at the same time not doing significant harm any environmental or social objective and following good governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance).

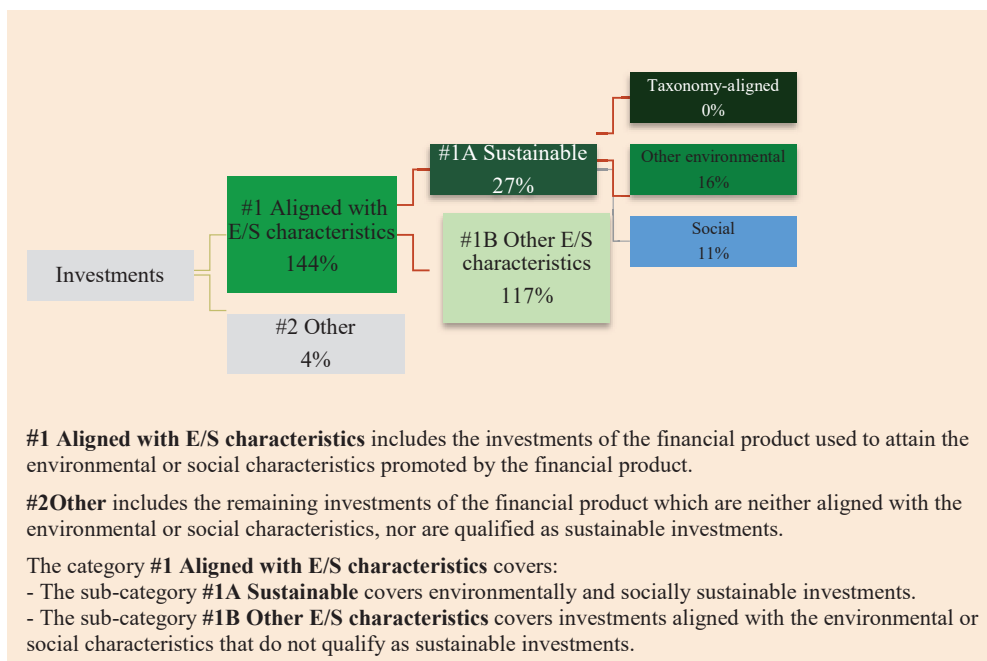
DNSH principle and good governance practices were captured through a set of Exclusions and a minimal ESG score of 60/100. The ESG analysis methodology and details on exclusions are disclosed in our Transparency Code, available in the Responsible Approach section of our website.

As of 30/12/2022, the ELEV A Absolute Return Europe Fund had a proportion of sustainable investments of 27%.

● **What was the asset allocation?**

The #1 Aligned with E/S characteristics: the Sub-Fund invested as of 30/12/2022 144% of its net asset that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics). 144% is a figure calculated as the gross exposure to equities and equity related products (on a long basis) plus equities and equity related products (on a short basis) plus corporate bonds plus sovereign bonds (on a long basis) plus indices (on a long and short basis).

#2 Other: As a result, 4% of the Sub-fund investments were not invested with the E/S characteristics. It consisted of cash, money market instruments and Article 6 funds.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)

● *In which economic sectors were the investments made?*

As of 30/12/2022, investments were made in the following sectors:

Asset allocation
describes the
share of
investments in
specific assets.

Sector	% of assets
Banks	15.0%
Pharmaceuticals	7.0%
Oil, Gas & Consumable Fuels	5.2%
Insurance	3.9%
Automobiles	4.2%
Chemicals	4.4%
Semiconductors & Semiconductor Equipments	3.2%
Beverages	2.9%
Machinery	3.3%
Textiles, Apparel & Luxury Goods	3.9%
Metals & Mining	2.4%
Multi-Utilities	1.9%
Hotels, Restaurants & Leisure	2.9%
Electric Utilities	1.7%
Trading Companies & Distributors	1.5%
Industrial Conglomerates	1.6%
IT Services	2.2%
Containers & Packaging	1.3%
Electrical Equipment	2.4%
Personal Products	1.0%
Building Products	2.1%
Technology Hardware, Storage & Peripherals	0.9%
Media	1.9%
Professional Services	1.1%
Aerospace & Defense	2.0%
Construction & Engineering	2.2%
Food & Staples Retailing	1.3%
Diversified Telecommunication Services	1.5%
Health Care Equipment & Supplies	1.2%
Food Products	0.6%
Specialty Retail	0.1%
Energy Equipment & Services	0.1%
Household Durables	0.1%
Construction Materials	0.2%
Communications Equipment	0.2%
Wireless Telecommunication Services	0.2%
Biotechnology	0.2%
Life Sciences Tools & Services	0.2%
Commercial Services & Supplies	0.2%
Airlines	0.2%
Paper & Forest Products	0.3%
Electronic Equipment, Instruments & Components	0.4%
Air Freight & Logistics	0.4%
Software	0.7%
Equity Real Estate Investment	0.8%
Capital Markets	1.4%
Article 8 funds	3.8%
Sovereign Bonds	23.3%
INDICES	13.7%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)

● In which economic sectors were the investments made? (continued)

Sector	% of assets
FUTURES	10.6%
Others	3.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

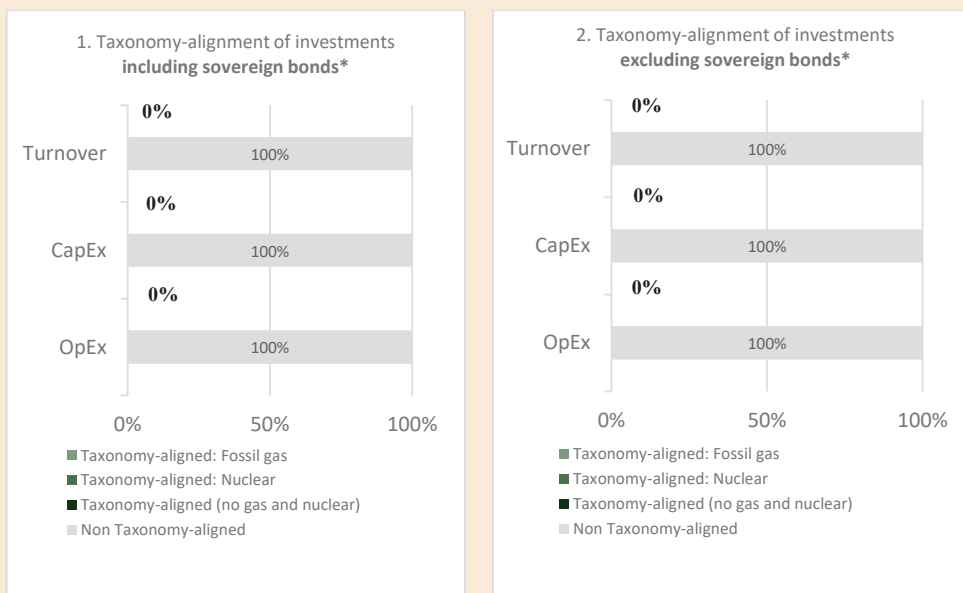
The Sub-fund has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, the proportion of sustainable investments can be measured ex-post.

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At this point in time, we were unable to provide reliable Environmental taxonomy alignment figures.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had not committed to a minimum proportion of sustainable investments with an environmental objective that are not aligned with EU taxonomy (ex ante) but included in its portfolio investments qualified as sustainable according to ELEVA Capital's definition of sustainable investment with an environmental objective not aligned with the EU Taxonomy.

The share of these sustainable investments was 16%.



What was the share of socially sustainable investments?

The Sub-Fund had not committed to a minimum proportion of socially sustainable investments. The share of these sustainable investments was 11%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 30/12/2022, 4% of the Sub-fund investments were not invested with the E/S characteristics and so included under “other”. It consisted of cash, money market instruments and Article 6 funds, for which environmental or social safeguards are not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An internal process has been in place as well as systematic pre-trade control and post-trade monitoring to ensure that 75% minimum of net assets of the Sub-fund were “eligible” as per the ESG process in place (hence investments that are aligned with the promoted environmental and social characteristics).

Moreover, individual engagement with companies invested in the long book of the sub-fund was systematic to share key findings of ESG analysis and topics on which they could improve.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 4 – Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited) (continued)

Eleva Absolute Return Europe Fund (continued)



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited)

Representative and paying agent in Switzerland

Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 5070, 8021 Zurich, acts as a representative and paying agent for the Fund in Switzerland.

Access to significant Fund's documents

The prospectus, Key Investor Information Document (KIID), Articles of association, annual and semi-annual report as well as the list of purchases and sales carried out by the SICAV during the reporting period are available free of charge at the Swiss representative.

Total expense ratio (TER)

The total expense ratio (TER) is considered as Standard TER and calculated in accordance with the applicable Swiss Funds & Asset Management Association guidelines.

The total expense ratio (TER) calculated for the last 12 months is as follows:

Sub-fund		31 December 2022	31 December 2021
Eleva European Selection Fund			
- Class A1 (CHF) acc. (hedged)	CHF	1.66%	2.15%
- Class A1 (EUR) acc.	EUR	1.60%	1.88%
- Class A1 (EUR) dis.	EUR	1.59%	1.83%
- Class A1 (USD) acc. (hedged)	USD	1.65%	2.14%
- Class A2 (EUR) acc.	EUR	2.09%	2.32%
- Class H1 (EUR) acc.	EUR	0.95%	1.47%
- Class H1 (EUR) dis.	EUR	0.95%	1.56%
- Class H1 (SEK) acc. (hedged)	SEK	0.82%	2.06%
- Class H1 (USD) acc. (hedged)	USD	1.02%	1.55%
- Class H2 (EUR) acc. ¹	EUR	1.17%	-
- Class H3 (EUR) acc.	EUR	1.84%	1.91%
- Class H3 (SEK) acc. (hedged)	SEK	1.80%	2.59%
- Class I (CHF) acc. (hedged)	CHF	1.01%	1.66%
- Class I (EUR) acc.	EUR	0.95%	1.31%
- Class I (EUR) dis.	EUR	0.97%	1.24%
- Class I (GBP) acc. (hedged)	GBP	1.01%	1.58%
- Class I (USD) acc. (hedged)	USD	1.01%	1.64%
- Class I2 (EUR) acc.	EUR	0.81%	1.17%
- Class I2 (EUR) dis.	EUR	0.80%	1.09%
- Class R (CHF) acc. (hedged)	CHF	1.05%	1.61%
- Class R (EUR) acc.	EUR	1.00%	1.35%
- Class R (EUR) dis.	EUR	0.99%	1.26%
- Class R (GBP) acc. (hedged)	GBP	1.05%	1.58%
- Class R (USD) acc. (hedged)	USD	1.06%	1.63%

¹ The Share Class was launched on 10 February 2022.

Eleva UCITS Fund
Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2022	31 December 2021
Eleva Absolute Return Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.16%	3.57%
- Class A1 (EUR) acc.	EUR	2.10%	3.52%
- Class A1 (EUR) dis.	EUR	2.10%	3.42%
- Class A1 (GBP) acc. (hedged)	GBP	2.16%	3.67%
- Class A1 (USD) acc. (hedged)	USD	2.16%	3.72%
- Class A1 (USD) acc. (unhedged)	USD	2.10%	2.12%
- Class A2 (EUR) acc.	EUR	2.30%	3.61%
- Class I (CHF) acc. (hedged)	CHF	1.12%	2.71%
- Class I (EUR) acc.	EUR	1.06%	2.69%
- Class I (EUR) dis.	EUR	1.06%	2.68%
- Class I (GBP) acc. (hedged)	GBP	1.14%	3.06%
- Class I (USD) acc. (hedged)	USD	1.26%	2.96%
- Class I2 (EUR) acc.	EUR	0.91%	2.65%
- Class R (CHF) acc. (hedged)	CHF	1.16%	2.72%
- Class R (EUR) acc.	EUR	1.10%	2.67%
- Class R (EUR) dis.	EUR	1.10%	2.86%
- Class R (GBP) acc. (hedged)	GBP	1.17%	2.93%
- Class R (USD) acc. (hedged)	USD	1.30%	2.85%
- Class R (USD) dis. (hedged)	USD	1.31%	3.59%
- Class S (EUR) acc.	EUR	0.66%	2.35%
Eleva Euroland Selection Fund			
- Class A1 (EUR) acc.	EUR	1.62%	1.92%
- Class A2 (EUR) acc.	EUR	2.13%	2.42%
- Class H1 (EUR) acc.	EUR	0.98%	1.66%
- Class H2 (GBP) dis. (hedged)	GBP	1.04%	1.45%
- Class I (EUR) acc.	EUR	0.98%	1.38%
- Class I (EUR) dis.	EUR	0.98%	1.33%
- Class I2 (EUR) acc.	EUR	0.84%	1.21%
- Class I2 (EUR) dis.	EUR	0.99%	1.49%
- Class R (EUR) acc.	EUR	1.02%	1.40%
- Class R (GBP) acc. (hedged)	GBP	1.08%	1.39%
Eleva Leaders Small & Mid-Cap Europe Fund			
- Class A1 (CHF) acc. (hedged)	CHF	2.06%	2.26%
- Class A1 (EUR) acc.	EUR	1.96%	2.35%
- Class A1 (USD) acc. (hedged)	USD	2.47%	2.47%
- Class A1 (USD) dis. (hedged)	USD	2.49%	2.40%
- Class A2 (EUR) acc.	EUR	2.43%	2.75%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2022	31 December 2021
Eleva Leaders Small & Mid-Cap Europe Fund (continued)			
- Class H1 (EUR) acc.	EUR	1.17%	1.06%
- Class I (CHF) acc. (hedged)	CHF	1.35%	1.57%
- Class I (EUR) acc.	EUR	1.27%	1.54%
- Class I (EUR) dis. ³	EUR	1.03%	1.74%
- Class I (USD) acc. (hedged)	USD	1.43%	1.66%
- Class I2 (EUR) acc.	EUR	1.14%	1.63%
- Class J1 (EUR) acc.	EUR	1.14%	0.95%
- Class J1 (USD) acc. (unhedged)	USD	1.15%	0.95%
- Class J1 (GBP) dis. (unhedged)	GBP	1.15%	0.92%
- Class J2 (EUR) acc.	EUR	1.14%	0.95%
- Class J2 (GBP) dis. (unhedged)	GBP	1.14%	0.93%
- Class J2 (USD) acc. (unhedged)	USD	1.15%	0.95%
- Class J3 (EUR) acc.	EUR	1.48%	1.45%
- Class J3 (USD) acc. (unhedged)	USD	0.95%	0.64%
- Class R (EUR) acc.	EUR	1.31%	1.57%
- Class R (GBP) acc. (hedged)	GBP	1.48%	1.64%
- Class R (USD) acc. (hedged) ⁴	USD	1.96%	1.70%
- Class X (EUR) acc. ⁵	EUR	0.14%	0.12%
Eleva Sustainable Impact Europe Fund			
- Class A1 (EUR) acc.	EUR	1.97%	2.10%
- Class A2 (EUR) acc.	EUR	2.50%	3.03%
- Class F1 (EUR) acc. ²	EUR	1.83%	-
- Class I (EUR) acc.	EUR	1.15%	1.19%
- Class R (EUR) acc.	EUR	1.19%	1.33%
- Class X (EUR) acc.	EUR	0.23%	0.31%
Eleva Euro Bonds Strategies Fund			
- Class A1 (EUR) acc.	EUR	1.40%	1.62%
- Class A2 (EUR) acc.	EUR	1.62%	1.74%
- Class I (EUR) acc.	EUR	0.96%	1.20%
- Class R (EUR) acc.	EUR	0.97%	1.35%
- Class X (EUR) acc.	EUR	0.36%	0.40%

2 The Share Class was launched on 26 October 2022.

3 The Share Class was fully redeemed on 12 April 2022.

4 The Share Class was fully redeemed on 05 September 2022.

5 The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Total expense ratio (TER) (continued)

Sub-fund		31 December 2022	31 December 2021
Eleva Global Bonds Opportunities Fund			
- Class A1 (EUR) acc.	EUR	1.31%	1.49%
- Class A2 (EUR) acc.	EUR	1.55%	1.68%
- Class I (EUR) acc.	EUR	0.88%	1.20%
- Class R (EUR) acc.	EUR	0.94%	1.20%
- Class X (EUR) acc.	EUR	0.27%	0.27%
Eleva European Multi Opportunities Fund⁶			
- Class A1 (EUR) acc. ⁶	EUR	0.03%	-
- Class A2 (EUR) acc. ⁶	EUR	0.03%	-
- Class I (EUR) acc. ⁶	EUR	0.03%	-
- Class R (EUR) acc. ⁶	EUR	0.03%	-
Eleva Global Bond Dynamic Fund⁶			
- Class A1 (EUR) acc. ⁶	EUR	0.08%	-
- Class A2 (EUR) acc. ⁶	EUR	0.08%	-
- Class I (EUR) acc. ⁶	EUR	0.08%	-
- Class R (EUR) acc. ⁶	EUR	0.08%	-

⁶ The Share Classes were launched on 16 December 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Performance of the sub-funds

Past performance is not indicative of future performance. The performance disclosed here below do not take into account commissions and costs related to the Fund's subscriptions or redemptions. For shares classes launched during the reporting period, the fees have been annualized.

Sub-fund		31 December 2022	31 December 2021	31 December 2020
Eleva European Selection Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(11.69)%	26.92%	2.35%
- Class A1 (EUR) acc.	EUR	(11.34)%	27.60%	2.61%
- Class A1 (EUR) dis.	EUR	(11.34)%	27.66%	1.44%
- Class A1 (USD) acc. (hedged)	USD	(8.94)%	28.26%	3.93%
- Class A2 (EUR) acc.	EUR	(11.78)%	27.06%	2.05%
- Class H1 (EUR) acc.	EUR	(10.77)%	28.18%	2.94%
- Class H1 (EUR) dis.	EUR	(10.76)%	27.93%	2.01%
- Class H1 (SEK) acc. (hedged)	SEK	(11.00)%	10.43%	-
- Class H1 (USD) acc. (hedged)	USD	(8.37)%	29.03%	4.16%
- Class H2 (EUR) acc. ¹	EUR	(7.09)%	-	-
- Class H3 (EUR) acc.	EUR	(11.15)%	6.82%	-
- Class H3 (SEK) acc. (hedged)	SEK	(11.94)%	6.69%	-
- Class I (CHF) acc. (hedged)	CHF	(11.12)%	27.52%	2.85%
- Class I (EUR) acc.	EUR	(10.77)%	28.33%	3.17%
- Class I (EUR) dis.	EUR	(10.78)%	28.28%	1.61%
- Class I (GBP) acc. (hedged)	GBP	(9.88)%	28.15%	2.34%
- Class I (USD) acc. (hedged)	USD	(8.38)%	28.92%	4.50%
- Class I2 (EUR) acc.	EUR	(10.64)%	28.45%	3.32%
- Class I2 (EUR) dis.	EUR	(10.64)%	28.60%	1.23%
- Class R (CHF) acc. (hedged)	CHF	(11.16)%	27.57%	2.91%
- Class R (EUR) acc.	EUR	(10.81)%	28.27%	3.06%
- Class R (EUR) dis.	EUR	(10.82)%	28.44%	1.26%
- Class R (GBP) acc. (hedged)	GBP	(9.94)%	28.32%	2.64%
- Class R (USD) acc. (hedged)	USD	(8.41)%	28.86%	4.34%
Eleva Absolute Return Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(2.68)%	5.03%	7.53%
- Class A1 (EUR) acc.	EUR	(2.18)%	5.48%	7.77%
- Class A1 (EUR) dis.	EUR	(2.18)%	5.67%	6.27%
- Class A1 (GBP) acc. (hedged)	GBP	(0.88)%	5.56%	8.23%
- Class A1 (USD) acc. (hedged)	USD	(0.29)%	5.95%	8.82%
- Class A1 (USD) acc. (unhedged)	USD	(8.20)%	(0.68)%	12.53%
- Class A2 (EUR) acc.	EUR	(2.37)%	5.41%	7.81%
- Class I (CHF) acc. (hedged)	CHF	(1.66)%	5.92%	8.45%
- Class I (EUR) acc.	EUR	(1.15)%	6.35%	8.64%
- Class I (EUR) dis.	EUR	(1.15)%	6.30%	8.97%
- Class I (GBP) acc. (hedged)	GBP	0.09%	6.35%	9.16%
- Class I (USD) acc. (hedged)	USD	0.60%	6.73%	9.92%
- Class I2 (EUR) acc.	EUR	(1.00)%	6.39%	8.87%
- Class R (CHF) acc. (hedged)	CHF	(1.69)%	5.92%	8.25%
- Class R (EUR) acc.	EUR	(1.20)%	6.42%	8.72%
- Class R (EUR) dis.	EUR	(1.19)%	6.05%	8.07%
- Class R (GBP) acc. (hedged)	GBP	0.08%	6.66%	9.09%
- Class R (USD) acc. (hedged)	USD	0.55%	6.91%	9.78%
- Class R (USD) dis. (hedged)	USD	0.54%	-	-
- Class S (EUR) acc.	EUR	(0.76)%	6.69%	8.94%

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Performance of the sub-funds (continued)

Sub-fund		31 December 2022	31 December 2021	31 December 2020
Eleva Euroland Selection Fund				
- Class A1 (EUR) acc.	EUR	(13.18)%	25.36%	3.86%
- Class A2 (EUR) acc.	EUR	(13.61)%	24.77%	3.39%
- Class H1 (EUR) acc.	EUR	(12.63)%	25.66%	4.62%
- Class H2 (GBP) dis. (hedged)	GBP	(11.43)%	26.30%	14.93%
- Class I (EUR) acc.	EUR	(12.63)%	26.03%	4.41%
- Class I (EUR) dis.	EUR	(12.63)%	26.06%	3.03%
- Class I2 (EUR) acc.	EUR	(12.50)%	26.24%	4.64%
- Class I2 (EUR) dis.	EUR	(12.60)%	13.18%	-
- Class R (EUR) acc.	EUR	(12.67)%	26.07%	4.51%
- Class R (GBP) acc. (hedged)	GBP	(11.67)%	26.26%	3.95%
Eleva Leaders Small & Mid-Cap Europe Fund				
- Class A1 (CHF) acc. (hedged)	CHF	(23.50)%	26.26%	15.93%
- Class A1 (EUR) acc.	EUR	(23.43)%	26.57%	16.02%
- Class A1 (USD) acc. (hedged)	USD	(21.34)%	27.38%	12.16%
- Class A1 (USD) dis. (hedged)	USD	(21.34)%	27.46%	18.01%
- Class A2 (EUR) acc.	EUR	(23.75)%	26.08%	15.19%
- Class H1 (EUR) acc.	EUR	(22.79)%	28.18%	6.36%
- Class I (CHF) acc. (hedged)	CHF	(22.86)%	27.17%	13.40%
- Class I (EUR) acc.	EUR	(22.89)%	27.61%	16.45%
- Class I (EUR) dis. ³	EUR	-	27.30%	0.86%
- Class I (USD) acc. (hedged)	USD	(20.74)%	28.57%	16.83%
- Class I2 (EUR) acc.	EUR	(22.79)%	27.41%	17.26%
- Class J1 (EUR) acc.	EUR	(22.79)%	28.30%	10.10%
- Class J1 (USD) acc. (unhedged)	USD	(27.55)%	19.25%	14.35%
- Class J1 (GBP) dis. (unhedged)	GBP	(18.38)%	20.37%	9.02%
- Class J2 (EUR) acc.	EUR	(22.79)%	28.30%	10.23%
- Class J2 (GBP) dis. (unhedged)	GBP	(18.38)%	20.36%	9.02%
- Class J2 (USD) acc. (unhedged)	USD	(27.55)%	19.25%	14.35%
- Class J3 (EUR) acc.	EUR	(23.04)%	28.34%	10.32%
- Class J3 (USD) acc. (unhedged)	USD	(27.43)%	19.58%	14.43%
- Class R (EUR) acc.	EUR	(22.91)%	27.56%	16.74%
- Class R (GBP) acc. (hedged)	GBP	(22.19)%	27.93%	16.62%
- Class R (USD) acc. (hedged) ⁴	USD	-	28.43%	18.75%
- Class X (EUR) acc. ⁵	EUR	-	29.23%	20.31%
Eleva Sustainable Impact Europe Fund				
- Class A1 (EUR) acc.	EUR	(18.41)%	18.68%	(0.01)%
- Class A2 (EUR) acc.	EUR	(19.26)%	17.34%	(0.04)%
- Class F1 (EUR) acc. ²	EUR	1.29%	-	-
- Class I (EUR) acc.	EUR	(18.12)%	19.72%	1.09%
- Class R (EUR) acc.	EUR	(18.13)%	19.71%	1.10%
- Class X (EUR) acc.	EUR	(17.45)%	20.65%	1.21%

² The Share Class was launched on 26 October 2022.

³ The Share Class was fully redeemed on 12 April 2022.

⁴ The Share Class was fully redeemed on 05 September 2022.

⁵ The Share Class was fully redeemed on 08 December 2022.

Eleva UCITS Fund

Société d'Investissement à Capital Variable

Appendix 5 – Information for investors in Switzerland (unaudited) (continued)

Performance of the sub-funds (continued)

Sub-fund		31 December 2022	31 December 2021	31 December 2020
Eleva Euro Bonds Strategies Fund				
- Class A1 (EUR) acc.	EUR	(18.08)%	(1.40)%	0.50%
- Class A2 (EUR) acc.	EUR	(18.28)%	(1.50)%	0.49%
- Class I (EUR) acc.	EUR	(17.78)%	(1.03)%	2.06%
- Class R (EUR) acc.	EUR	(17.73)%	(1.15)%	2.06%
- Class X (EUR) acc.	EUR	(17.62)%	(0.58)%	2.32%
Eleva Global Bonds Opportunities Fund				
- Class A1 (EUR) acc.	EUR	(10.26)%	(0.17)%	0.76%
- Class A2 (EUR) acc.	EUR	(10.43)%	(0.38)%	0.74%
- Class I (EUR) acc.	EUR	(9.89)%	0.14%	1.04%
- Class R (EUR) acc.	EUR	(9.90)%	0.17%	1.04%
- Class X (EUR) acc.	EUR	(9.48)%	1.01%	1.61%
Eleva European Multi Opportunities Fund				
- Class A1 (EUR) acc. ⁶	EUR	(0.31)%	-	-
- Class A2 (EUR) acc. ⁶	EUR	(0.31)%	-	-
- Class I (EUR) acc. ⁶	EUR	(0.24)%	-	-
- Class R (EUR) acc. ⁶	EUR	(0.22)%	-	-
Eleva Global Bond Dynamic Fund				
- Class A1 (EUR) acc. ⁶	EUR	(0.22)%	-	-
- Class A2 (EUR) acc. ⁶	EUR	(0.22)%	-	-
- Class I (EUR) acc. ⁶	EUR	(0.24)%	-	-
- Class R (EUR) acc. ⁶	EUR	(0.22)%	-	-

⁶ The Share Classes were launched on 16 December 2022.

The Share Classes are launched during the period 2022 and hence the performance as at 31 December 2022 does not represent a full 12 month period.