

Eleva UCITS Fund

Unaudited Semi-Annual Report for the period ended 30 June 2025

Société d'Investissement à Capital Variable (SICAV), Luxembourg

R.C.S. Luxembourg B 194 036
4, rue Peterelchen
L-2370 Howald
Grand Duchy of Luxembourg

Statement of changes in the investment portfolio

A list, specifying for each sub-fund total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

Disclaimer

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

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Board of Directors

- ▶ **Sophie Mosnier**
Independent Director (Chairman)
- ▶ **Bertrand Gibeau**
Independent Director
- ▶ **Armand Suchet d'Albufera**
Deputy Portfolio Manager
Eleva Capital S.A.S.
- ▶ **Aglaé Touchard-Le Drian**
Independent Director

Management and Administration

Registered Office

ONE Corporate S.à r.l.
4, rue Peterelchen,
L-2370 Howald,
Grand Duchy of Luxembourg

Eleva Services (UK) Limited
4th Floor (East), 62-64 Baker Street
London
W1U 7DF
United Kingdom

Management Company

Eleva Capital S.A.S.
61, rue des Belles Feuilles,
75116 Paris,
France

Domiciliary and Corporate Agent

ONE Corporate S.à r.l.
4, rue Peterelchen,
L-2370 Howald,
Grand Duchy of Luxembourg

Depositary and UCI Administrator

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Cabinet de Revision Agréé

Deloitte Audit, S.à.r.l.
20, boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Regulatory & Compliance Adviser as to Luxembourg Law

PricewaterhouseCoopers Tax and Advisory,
Société coopérative, focused on tax advisory services
2, rue Gerhard Mercator,
L-2182 Luxembourg
Luxembourg

Investment Manager and Global Distributor

Eleva Capital S.A.S.
61, rue des Belles Feuilles
75116, Paris
France

Management Report

ELEVA European Selection Fund

In H1 2025, the ELEVA European Selection fund - Class I (EUR) acc. is up 6.89% vs the STOXX Europe 600 index (Net Return), up 8.78%, an underperformance of 189 bps. Since inception the fund is up 139.24% vs the index up 92.28%, an outperformance of 4,696 bps.

In H1, sector allocation detracted. The underweight in consumer staples and energy contributed positively. On the other hand, the overweight in consumer discretionary and health care detracted.

Stock-picking also detracted in H1 2025. The stock-picking in financials and consumer discretionary was favorable, but industrials, health care and technology were detrimental to the fund performance.

Looking at stock specifics, the fund benefitted from the good performance of financials (Commerzbank, 3i Group, AXA, NatWest) which show some resiliency. Heidelberg Materials and Siemens Energy were favored by the German infrastructure plan while Rolls-Royce is up on the back of higher Defense spending in Europe. LVMH is a top contributor as market participants were still favoring European mega caps in early 2025.

Among detractors, we find some companies health care companies which suffered from uncertainties over tariffs and the Trump administration's questioning of pharma funding, impacting UCB, AstraZeneca, Novo Nordisk, Novartis. Other detractors were negatively impacted by the tariffs risk, such as Smurfit Westrock and BMW.

ELEVA Absolute Return Europe Fund

The ELEVA Absolute Return Europe fund – Class R (EUR) acc. is up 1.36% in H1 2025. Since inception, the strategy is up 59.61%.

In H1, the slightly favorable allocation effect and alpha generation within the short book have offset the underperformance of the long book.

In the long book, financials, industrials and utilities were sector contributors while health care and consumer discretionary detracted. Looking at stock specifics, the long book benefitted from the good performance of financials (Commerzbank, Erste Group Bank, AXA, NatWest) which show some resiliency. Heidelberg Materials and Siemens Energy were favored by the German infrastructure plan while Rolls-Royce is up on the back of higher Defense spending in Europe. On the other hand, the long book performance was penalized by a growth bias which was a little too pronounced at the beginning of 2025, and was impacted by uncertainties over tariffs and a weak dollar. Also, the underperformance of health care hurt the long book performance, which suffered from the same factors (weakening dollar, uncertainties over tariffs that remain unresolved at this stage), but also from the Trump administration's questioning of pharma funding, impacting Novo Nordisk, UCB, AstraZeneca.

The short book was detrimental to the fund performance overall despite positive alpha generated on single name shorts.

ELEVA Euroland Selection Fund

In H1 2025, the ELEVA Euroland Selection fund - Class I (EUR) acc. is up 11.76% vs the Euro Stoxx index (Net Return), up 13.40%, an underperformance of 164 bps. Since inception the fund is up 95.05% vs the index up 78.90%, an outperformance of 1,615 bps.

In H1, sector allocation detracted. The overweight in financials and the underweight in energy and consumer staples contributed positively. On the other hand, the overweight in consumer discretionary and the underweight in utilities detracted.

Stock-picking also detracted in H1. The stock-picking in financials, consumer discretionary and health care was favorable, but it was detrimental in industrials and technology.

Management Report

ELEVA Euroland Selection Fund (continued)

Looking at stock specifics, the fund benefitted from the good performance of financials (Commerzbank, Societe Generale, Erste Group Bank, BAWAG) which show some resiliency. Heidelberg Materials and Siemens Energy were favored by the German infrastructure plan. LVMH is a top contributor as market participants were still favoring European mega caps in early 2025.

Among detractors, we find some companies health care companies which suffered from uncertainties over tariffs and the Trump administration's questioning of pharma funding, impacting UCB. Other detractors were negatively impacted by the tariffs risk, such as Smurfit Westrock and BMW. Rheinmetall is the top detractor in relative terms as the fund was not invested in pure players in Defense in the first few months of 2025.

ELEVA Leaders Small & Mid-Cap Europe Fund

In H1 2024, the ELEVA Leaders Small & Mid Cap Europe fund - Class I (EUR) acc. is up 8.19%, underperforming its benchmark by 128 bps, the STOXX Europe Small 200 Index (Net Return), up 9.47%. Since inception, the strategy is up 82.06% vs. the index up 61.63%, an outperformance of 2,043 bps.

On the one hand, sector allocation was negative over the period. The positive contribution of the underweight in health care and the overweight in consumer discretionary was not enough to offset the negative impact of the underweight in financials and utilities.

On the other hand, stock-picking was also positive in H1. The strongest contributors were among industrials (RENK Group, BELIMO, GEA Group, SPIE), communication services (Scout24) and technology (Nemetschek). The main detractors were found in technology (Dassault Systemes, ASM International, BESI), financials (Partners Group) and industrials (Lindab International, DKSH, Trelleborg).

ELEVA Sustainable Impact Europe

In H1 2025, the ELEVA Sustainable Impact Europe fund - Class I (EUR) acc. is up 6.37% vs. the STOXX Europe 600 index (Net Return), up 8.78%, an underperformance of 241 bps. Since inception, the fund is up 17.24% vs. the index up 53.65%, an underperformance of 3,641 bps.

Sector allocation detracted in H1 2025: the positive contribution of consumer discretionary, consumer staples and energy were not enough to offset the negative contribution of health care, financials and technology.

The top performers over H1 2025 were Nemetschek (+114 bps / technology), and Saint-Gobain (+90 bps / industrials) and BAWAG (+78 bps / financials). The main detractors were AstraZeneca (-71 bps / pharma), UCB (-65 bps / health care), and BESI (-53 bps / semiconductors).

ELEVA Euro Bonds Strategies

ELEVA Euro Bonds Strategies was launched in September 2020. The fund returns +1.60% in H1 2025 (I acc. EUR share class), outperforming its benchmark (the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR) by +76 bps.

Management Report

ELEVA Euro Bonds Strategies (continued)

In the first half of 2025, the global economic environment was shaped by a combination of rising geopolitical tensions, a renewed wave of protectionism driven by the Trump administration, and a marked desynchronization of monetary policies. In the United States, activity has slowed: early signs of recession have emerged (Q1 GDP contraction, declining leading indicators, weakening labor market), all against the backdrop of a reignited trade war despite a few temporary truces. The Fed, caught between economic slowdown and tariff pressures, has so far kept interest rates unchanged. In the eurozone, inflation has continued to decline, falling below 2% in May, which enabled the ECB to implement several rate cuts (down to 2% in June) and adopt a more accommodative stance. Germany surprised markets with a massive public investment plan that could put its economy back on a growth path by 2026. In Japan, despite inflation remaining above 3%, the Bank of Japan has begun a cautious normalization by reducing its government bond purchases. Meanwhile, markets had to contend with new sources of risk, including military tensions in the Middle East and the weakening of Western strategic alliances. The prospect of a common European defense plan could imply a significant increase in military spending. This accumulation of shocks weighed on risk assets early in the period.

Ten-year sovereign bond yields moved erratically, depending on regional dynamics: falling in the US and the UK, while slightly rising in the Eurozone and sharply rising in Japan. European credit, after outperforming in January and February, saw spreads widen in April before tightening again toward the end of the period. In this uncertain environment, yield curves generally steepened, and emerging markets benefited from the weakening of the US dollar.

In this context, the positioning long duration was a negative contributor. However, the fund outperformed thanks to steeper strategies on the curves, credit selection and diversification in emerging markets. The fund remains slightly positive on credit duration including CDS hedge and most of the performance is coming from credit selection on that front.

ELEVA Euro Bonds Strategies – I EUR Acc. is up +0.86% since inception, outperforming the Bloomberg Euro Aggregate Total Return Index Value Unhedged EUR Index by +1,042 bps.

ELEVA Global Bonds Opportunities

ELEVA Global Bonds Opportunities was launched in September 2020. The fund returns +3.96% in H1 2025 (I acc. EUR share class).

In the first half of 2025, the global economic environment was shaped by a combination of rising geopolitical tensions, a renewed wave of protectionism driven by the Trump administration, and a marked desynchronization of monetary policies. In the United States, activity has slowed: early signs of recession have emerged (Q1 GDP contraction, declining leading indicators, weakening labor market), all against the backdrop of a reignited trade war despite a few temporary truces. The Fed, caught between economic slowdown and tariff pressures, has so far kept interest rates unchanged. In the eurozone, inflation has continued to decline, falling below 2% in May, which enabled the ECB to implement several rate cuts (down to 2% in June) and adopt a more accommodative stance. Germany surprised markets with a massive public investment plan that could put its economy back on a growth path by 2026. In Japan, despite inflation remaining above 3%, the Bank of Japan has begun a cautious normalization by reducing its government bond purchases. Meanwhile, markets had to contend with new sources of risk, including military tensions in the Middle East and the weakening of Western strategic alliances. The prospect of a common European defense plan could imply a significant increase in military spending. This accumulation of shocks weighed on risk assets early in the period.

Ten-year sovereign bond yields moved erratically, depending on regional dynamics: falling in the US and the UK, while slightly rising in the Eurozone and sharply rising in Japan. European credit, after outperforming in January and February, saw spreads widen in April before tightening again toward the end of the period. In this uncertain environment, yield curves generally steepened, and emerging markets benefited from the weakening of the US dollar.

In this context, the positioning long duration outperformed short duration, and curves steepened, leading to a positive performance for the fund. The fund remains broadly neutral on credit duration including CDS hedge. But credit selection added value. Emerging market exposure also had a positive impact.

ELEVA Global Bonds Opportunities – I EUR Acc. is up +8.44% since inception.

Management Report

ELEVA European Multi Opportunities

In H1 2025, the ELEVA European Multi Opportunities fund - Class I (EUR) acc. is up 3.70%.

Most of the H1 performance was generated by the equity pocket despite the bond pocket also contributed positively.

In the equity pocket, financials, industrials, and utilities were the best sector contributors, while health care detracted. The top contributors were found in industrials (Rolls-Royce, Siemens Energy), financials (AXA, NatWest, Commerzbank) and technology (SAP). On the other hand, the main detractors were found in health care (Novo Nordisk, UCB, AstraZeneca), industrials (Schneider Electric, Smurfit WestRock) and consumer discretionary (Inditex).

The first half of 2025 was marked by a tense geopolitical environment (trade war, tensions in the Middle East). The ECB cut its rates to 2%, supported by the continued decline in eurozone inflation (1.9% in May). In the United States, early signs of an economic slowdown have emerged, despite better-controlled inflation. In the markets, rates moved erratically, but the steepening of yield curves added value. The fixed income pocket delivered overall stable to positive performance, with a negative contribution only in March amid a decline in European bond markets. Credit was the main driver of performance. CDS hedges and curve steepening strategies helped strengthen portfolio resilience.

The ELEVA European Multi Opportunities fund benefited from falling short-term rates, curve steepening, and strong credit selection. CDS hedging effectively protected the portfolio during the April volatility spike.

ELEVA Global Multi Opportunities

In H1 2025, the ELEVA Global Multi Opportunities fund (I share class) is up 4.83%.

Both the equity and the fixed income portfolio contributed positively to performance.

In the equity portfolio, industrials and financials contributed positively while health care and technology detracted. In H1 2025, the best contributors were found in industrials (Rheinmetall, RENK Group, Hensoldt), health care (Galderma) and financials (Commerzbank, Societe Generale, BAWAG Group). On the other hand, the main detractors were in health care (Zealand Pharma, Novo Nordisk, AstraZeneca), communication services (Alphabet), and energy (Kosmos Energy).

All pockets of the fixed-income portfolio performed well, especially credit.

ELEVA Absolute Return Dynamic

The ELEVA Absolute Return Dynamic fund – Class I (EUR) acc. is up 5.43% in H1 2025. Since inception, the strategy is up 18.78%.

In H1, the favorable allocation effect and alpha generation within the short book offset the underperformance of the long book.

In the long book, financials, industrials and utilities were sector contributors while health care and technology detracted. Looking at stock specifics, the long book benefitted from the good performance of financials (Commerzbank, Erste Group Bank, Banco Santander, NatWest) which show some resiliency. Heidelberg Materials and Siemens Energy were favored by the German infrastructure plan while Rolls-Royce is up on the back of higher Defense spending in Europe. On the other hand, the long book performance was penalized by a growth bias which was a little too pronounced at the beginning of 2025, and was impacted by uncertainties over tariffs and a weak dollar. Also, the underperformance of health care hurt the long book performance, which suffered from the same factors (weakening dollar, uncertainties over tariffs that remain unresolved at this stage), but also from the Trump administration's questioning of pharma funding, impacting Novo Nordisk, UCB, AstraZeneca.

The short book was detrimental to the fund performance overall despite positive alpha generated on single name shorts.

Management Report

ELEVA SRI Euroland Selection

In H1 2025, the ELEVA SRI Euroland Selection fund - Class I (EUR) acc. is up 11.25% vs the Euro Stoxx index (Net Return), up 13.40%, an underperformance of 215 bps. Since inception the fund is up 13.47% vs the index up 16.46%, an underperformance of 299 bps.

In H1, sector allocation is neutral in terms of performance contribution. The overweight in financials and the underweight in energy and consumer staples contributed positively. On the other hand, the overweight in health care and technology and the underweight in industrials detracted.

Stock-picking detracted in H1. The stock-picking was favorable in financials and health care, but it was detrimental in materials, industrials and technology.

Looking at stock specifics, the fund benefitted from the good performance of financials (Commerzbank, Societe Generale, BAWAG, Erste Group Bank) which show some resiliency. Siemens Energy was favored by the German infrastructure plan. LVMH is a top contributor as market participants were still favoring European mega caps in early 2025.

Among detractors, we find banks which were not sufficiently represented in the fund in early 2025, such as Banco Santander, UniCredit, BNP Paribas. Other detractors were negatively impacted by the tariffs risk, such as Smurfit Westrock and BMW.

ELEVA SRI European Selection

In H1 2025, the ELEVA SRI European Selection fund - Class I (EUR) acc. is up 5.52% vs the STOXX Europe 600 index (Net Return), up 8.78%, an underperformance of 326 bps. Since inception the fund is up 6.52% vs the index up 8.51%, an underperformance of 199 bps.

In H1, sector allocation is neutral in terms of performance contribution. The underweight in consumer staples and energy and the overweight in financials contributed positively. On the other hand, the overweight in consumer discretionary and health care and the underweight in industrials detracted.

Stock-picking detracted in H1 2025. The stock-picking in consumer staples and financials was favorable, but it was detrimental in health care and industrials.

Looking at stock specifics, the fund benefitted from the good performance of financials (Commerzbank, 3i Group, AXA, NatWest, Erste Group Bank) which show some resiliency. Siemens Energy was favored by the German infrastructure plan. LVMH is a top contributor as market participants were still favoring European mega caps in early 2025.

Among detractors, we find some companies health care companies which suffered from uncertainties over tariffs and the Trump administration's questioning of pharma funding, impacting UCB, AstraZeneca, Novo Nordisk. Other detractors were negatively impacted by the tariffs risk, such as BMW.

ELEVA Sustainable Thematics

The ELEVA Sustainable Thematics fund was launched on May 27, 2025. The fund seeks to achieve superior long-term risk-adjusted returns and capital growth by investing predominantly in European equities. The ELEVA Sustainable Thematics fund promotes a combination of environmental, social and governance characteristics and has a sustainability objective. It aims at investing in companies having a positive contribution to social and/or environmental issues through the four thematics of the fund: Social inclusion, Digitalization, Industrial transformation and Climate solutions (mitigation and/or adaptation). It is a product falling under Article 9 of SFDR. The E/S characteristics of the product and the related information are described in detail in the pre-contractual annex of this fund.

Statement of Net Assets

As at 30 June 2025

		Combined	Eleva European Selection Fund	Eleva Absolute Return Europe Fund
	Notes	EUR	EUR	EUR
Assets				
Investment at Cost	2.b	12,693,634,124	6,680,104,123	3,904,177,663
Unrealised Appreciation/(Depreciation)		1,254,109,722	649,126,409	379,212,487
Investments at Market Value		13,947,743,846	7,329,230,532	4,283,390,150
Unrealised Appreciation on Contracts For Differences	2d	315,871,165	-	221,012,641
Unrealised Appreciation on Forward Foreign Exchange Contracts	2c	920,339	162,269	624,193
Unrealised Appreciation on Futures Contracts	2n	12,076,351	-	11,299,800
Unrealised Appreciation on Swaps	2o	505,232	-	-
Cash and Cash Equivalents	2k	2,367,780,205	488,594,137	1,681,716,559
Margin Deposits	11	23,055,555	-	22,009,018
Receivable for Investments Sold		158,076,198	103,404,232	35,857,401
Receivable on Subscription of Shares		24,438,038	9,144,352	5,621,534
Professional Fees Receivable		3,276	-	-
Performances Fees Receivable		21	2	19
Dividend Receivable	2g	31,961,040	18,703,621	8,542,479
Dividends Receivable on Contracts For Differences	2g	336,978	-	247,733
Interest Receivable	2h	2,239,904	-	997,836
Accrued Income and Other Receivables		605,677	-	200,590
Total Assets		16,885,613,825	7,949,239,145	6,271,519,953
Liabilities				
Unrealised Depreciation on Contracts for differences	2d	(1,336,317,831)	-	(1,241,631,043)
Unrealised Depreciation on Forward Foreign Exchange Contracts	2c	(6,214,779)	(1,565,979)	(4,407,068)
Unrealised Depreciation on Futures Contracts	2n	(581,744)	-	(7,040)
Unrealised Depreciation on Swaps	2o	(75,039)	-	-
Bank Overdraft		(1,104,870,383)	(388,461,069)	(570,174,007)
Payable for Investments Purchased		(224,279,284)	(139,760,358)	(56,502,790)
Payable on Redemption of Shares		(12,165,939)	(3,125,580)	(5,598,648)
Professional Fees Payable		(272,373)	(94,184)	(79,506)
Formation Expense Payable	2i	6,064	-	-
Investment Management Fees Payable	5	(12,668,494)	(6,060,530)	(4,918,402)
Performances Fees Payable		(13,725,124)	(301)	(12,216,641)
Depositary and UCI Administrator Payable	9	(1,875,429)	(649,020)	(464,361)
Taxe d'Abonnement Payable	3	(306,354)	(142,594)	(119,000)
Dividend Payable	2g	(24,960)	-	-
Management Company Fees Payable	7	(23,997)	(13,757)	(5,351)
Accrued Expenses and Other Payables		(370,659)	(151,475)	-
Total Liabilities		(2,713,766,325)	(540,024,847)	(1,896,123,857)
Total Net Assets		14,171,847,500	7,409,214,298	4,375,396,096
Two Years Asset Summary				
31 December 2024		12,748,228,154	6,559,311,490	4,145,148,808
31 December 2023		10,555,997,919	5,172,454,504	3,608,250,878

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

Statement of Net Assets

As at 30 June 2025

		Eleva Euroland Selection Fund	Eleva Leaders Small & Mid- Cap Europe Fund	Eleva Sustainable Impact Europe Fund
	Notes	EUR	EUR	EUR
Assets				
Investment at Cost	2.b	1,084,776,617	406,005,465	14,712,697
Unrealised Appreciation/(Depreciation)		142,657,182	48,865,977	776,225
Investments at Market Value		1,227,433,799	454,871,442	15,488,922
Unrealised Appreciation on Contracts For Differences	2d	-	-	-
Unrealised Appreciation on Forward Foreign Exchange Contracts	2c	25	12,959	-
Unrealised Appreciation on Futures Contracts	2n	-	-	-
Unrealised Appreciation on Swaps	2o	-	-	-
Cash and Cash Equivalents	2k	97,815,501	34,002,198	770,838
Margin Deposits	11	-	-	-
Receivable for Investments Sold		6,468,126	2,942,812	459,970
Receivable on Subscription of Shares		5,649,428	3,584,300	-
Professional Fees Receivable		-	-	-
Performances Fees Receivable		-	-	-
Dividend Receivable	2g	3,478,167	571,618	48,790
Dividends Receivable on Contracts For Differences	2g	-	-	-
Interest Receivable	2h	-	-	-
Accrued Income and Other Receivables		-	-	-
Total Assets		1,340,845,046	495,985,329	16,768,520
Liabilities				
Unrealised Depreciation on Contracts for differences	2d	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Contracts	2c	(3)	(68,722)	-
Unrealised Depreciation on Futures Contracts	2n	-	-	-
Unrealised Depreciation on Swaps	2o	-	-	-
Bank Overdraft		(70,737,057)	(23,466,549)	(393,080)
Payable for Investments Purchased		(7,980,500)	(5,959,840)	(631,094)
Payable on Redemption of Shares		(2,660,338)	(63,373)	(2,267)
Professional Fees Payable		(27,422)	(22,047)	(7,144)
Formation Expense Payable	2i	-	-	-
Investment Management Fees Payable	5	(1,009,446)	(435,741)	(5,022)
Performances Fees Payable		-	-	-
Depositary and UCI Administrator Payable	9	(206,273)	(204,886)	(37,166)
Taxe d'Abonnement Payable	3	(27,258)	(9,159)	(232)
Dividend Payable	2g	-	-	-
Management Company Fees Payable	7	(977)	(1,183)	(57)
Accrued Expenses and Other Payables		(46,601)	(21,742)	(1,796)
Total Liabilities		(82,695,875)	(30,253,242)	(1,077,858)
Total Net Assets		1,258,149,171	465,732,087	15,690,662
Two Years Asset Summary				
31 December 2024		1,169,781,136	396,207,280	25,280,737
31 December 2023		1,315,280,283	272,991,935	56,840,547

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

Statement of Net Assets

As at 30 June 2025

		Eleva Euro Bonds Strategies Fund	Eleva Global Bonds Opportunities Fund	Eleva European Multi Opportunities Fund
	Notes	EUR	EUR	EUR
Assets				
Investment at Cost	2.b	52,700,492	19,868,219	31,791,216
Unrealised Appreciation/(Depreciation)		627,940	215,202	2,565,140
Investments at Market Value		53,328,432	20,083,421	34,356,356
Unrealised Appreciation on Contracts For Differences	2d	-	-	-
Unrealised Appreciation on Forward Foreign Exchange Contracts	2c	-	60,400	-
Unrealised Appreciation on Futures Contracts	2n	15,810	189,887	22
Unrealised Appreciation on Swaps	2o	403,440	101,792	-
Cash and Cash Equivalents	2k	1,291,932	1,397,136	1,708,972
Margin Deposits	11	-	-	-
Receivable for Investments Sold		-	-	445,572
Receivable on Subscription of Shares		-	-	-
Professional Fees Receivable		-	-	972
Performances Fees Receivable		-	-	-
Dividend Receivable	2g	-	-	56,247
Dividends Receivable on Contracts For Differences	2g	9,577	-	-
Interest Receivable	2h	634,596	185,849	112,649
Accrued Income and Other Receivables		10,391	881	24,773
Total Assets		55,694,178	22,019,366	36,705,563
Liabilities				
Unrealised Depreciation on Contracts for differences	2d	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Contracts	2c	-	(32,659)	-
Unrealised Depreciation on Futures Contracts	2n	(311,759)	(127,595)	(16,170)
Unrealised Depreciation on Swaps	2o	-	-	(21,304)
Bank Overdraft		(1,140,860)	(1,208,934)	(157,719)
Payable for Investments Purchased		-	-	(565,120)
Payable on Redemption of Shares		-	-	-
Professional Fees Payable		(6,218)	(6,062)	(6,111)
Formation Expense Payable	2i	3,154	2,910	-
Investment Management Fees Payable	5	(1,203)	(1,242)	(4,038)
Performances Fees Payable		(1,723)	(14,710)	(19,242)
Depositary and UCI Administrator Payable	9	(40,652)	(61,134)	(38,993)
Taxe d'Abonnement Payable	3	(515)	(230)	(310)
Dividend Payable	2g	(16,640)	(4,160)	-
Management Company Fees Payable	7	(65)	(353)	(113)
Accrued Expenses and Other Payables		-	-	-
Total Liabilities		(1,516,481)	(1,454,169)	(829,120)
Total Net Assets		54,177,697	20,565,197	35,876,443
Two Years Asset Summary				
31 December 2024		53,165,026	19,551,826	34,733,553
31 December 2023		48,568,558	17,652,612	31,147,041

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

Statement of Net Assets

As at 30 June 2025

		Eleva Global Multi Opportunities Fund	Eleva Absolute Return Dynamic Fund	Eleva SRI Euroland Selection Fund
	Notes	EUR	EUR	EUR
Assets				
Investment at Cost	2.b	75,591,007	194,091,378	102,569,976
Unrealised Appreciation/(Depreciation)		3,629,592	11,695,877	9,626,605
Investments at Market Value		79,220,599	205,787,255	112,196,581
Unrealised Appreciation on Contracts For Differences	2d	15,673,487	79,185,037	-
Unrealised Appreciation on Forward Foreign Exchange Contracts	2c	54,997	5,496	-
Unrealised Appreciation on Futures Contracts	2n	372,400	198,432	-
Unrealised Appreciation on Swaps	2o	-	-	-
Cash and Cash Equivalents	2k	1,039,433	57,091,546	1,587,468
Margin Deposits	11	88,092	958,445	-
Receivable for Investments Sold		3,037,937	2,597,850	112,427
Receivable on Subscription of Shares		322,696	94,586	16,436
Professional Fees Receivable		984	-	587
Performances Fees Receivable		-	-	-
Dividend Receivable	2g	37,516	234,895	56,475
Dividends Receivable on Contracts For Differences	2g	31,498	48,170	-
Interest Receivable	2h	274,453	34,521	-
Accrued Income and Other Receivables		217,652	151,390	-
Total Assets		100,371,744	346,387,623	113,969,974
Liabilities				
Unrealised Depreciation on Contracts for differences	2d	(7,538,885)	(87,147,903)	-
Unrealised Depreciation on Forward Foreign Exchange Contracts	2c	-	(140,348)	-
Unrealised Depreciation on Futures Contracts	2n	(119,180)	-	-
Unrealised Depreciation on Swaps	2o	(53,735)	-	-
Bank Overdraft		(7,946,001)	(40,902,452)	(119,253)
Payable for Investments Purchased		(3,216,221)	(5,902,463)	(710,751)
Payable on Redemption of Shares		-	(711,702)	(910)
Professional Fees Payable		(14,266)	(3,150)	(2,816)
Formation Expense Payable	2i	-	-	-
Investment Management Fees Payable	5	(35,794)	(130,893)	(25,537)
Performances Fees Payable		(72,541)	(1,399,455)	-
Depositary and UCI Administrator Payable	9	(95,393)	(24,496)	(23,940)
Taxe d'Abonnement Payable	3	(1,336)	(2,791)	(1,346)
Dividend Payable	2g	(4,160)	-	-
Management Company Fees Payable	7	(256)	(841)	(486)
Accrued Expenses and Other Payables		-	-	(44,598)
Total Liabilities		(19,097,768)	(136,366,494)	(929,637)
Total Net Assets		81,273,976	210,021,129	113,040,337
Two Years Asset Summary				
31 December 2024		23,985,878	160,352,928	109,337,565
31 December 2023		17,511,424	10,993,463	-

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

Statement of Net Assets

As at 30 June 2025

		Eleva SRI European Selection Fund	Eleva Sustainable Thematics Fund
	Notes	EUR	EUR
Assets			
Investment at Cost	2.b	117,739,703	9,505,568
Unrealised Appreciation/(Depreciation)		5,161,926	(50,840)
Investments at Market Value		122,901,629	9,454,728
Unrealised Appreciation on Contracts For Differences	2d	-	-
Unrealised Appreciation on Forward Foreign Exchange Contracts	2c	-	-
Unrealised Appreciation on Futures Contracts	2n	-	-
Unrealised Appreciation on Swaps	2o	-	-
Cash and Cash Equivalents	2k	648,202	116,283
Margin Deposits	11	-	-
Receivable for Investments Sold		2,235,849	514,022
Receivable on Subscription of Shares		4,706	-
Professional Fees Receivable		733	-
Performances Fees Receivable		-	-
Dividend Receivable	2g	227,892	3,340
Dividends Receivable on Contracts For Differences	2g	-	-
Interest Receivable	2h	-	-
Accrued Income and Other Receivables		-	-
Total Assets		126,019,011	10,088,373
Liabilities			
Unrealised Depreciation on Contracts for differences	2d	-	-
Unrealised Depreciation on Forward Foreign Exchange Contracts	2c	-	-
Unrealised Depreciation on Futures Contracts	2n	-	-
Unrealised Depreciation on Swaps	2o	-	-
Bank Overdraft		(114,147)	(49,255)
Payable for Investments Purchased		(2,492,740)	(557,407)
Payable on Redemption of Shares		(3,121)	-
Professional Fees Payable		(2,960)	(487)
Formation Expense Payable	2i	-	-
Investment Management Fees Payable	5	(40,239)	(407)
Performances Fees Payable		-	(511)
Depository and UCI Administrator Payable	9	(24,315)	(4,800)
Taxe d'Abonnement Payable	3	(1,490)	(93)
Dividend Payable	2g	-	-
Management Company Fees Payable	7	(520)	(38)
Accrued Expenses and Other Payables		(103,093)	(1,354)
Total Liabilities		(2,782,625)	(614,352)
Total Net Assets		123,236,386	9,474,021
Two Years Asset Summary			
31 December 2024		51,370,131	-
31 December 2023		-	-

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

Statement of Operations and Changes in Net Assets

For the period from 1 January 2025 to 30 June 2025

		Combined	Eleva European Selection Fund	Eleva Absolute Return Europe Fund
	Notes	EUR	EUR	EUR
Net Assets at the Beginning of the Year/Period		12,748,228,154	6,559,311,490	4,145,148,808
Income				
Dividends, Net of Withholding Taxes	2g	224,207,102	124,029,133	65,749,565
Dividend Income		1,677,332	-	1,580,018
Interest Income on Securities Lending	2f	248,798	104,105	93,135
Interest Income on Contracts For Differences	2d	1,511,404	-	-
Other Income		4,172,782	1,586,494	1,992,383
Total Income		231,817,418	125,719,732	69,415,101
Expenses				
Investment Management Fees	5	(73,398,002)	(35,086,966)	(28,975,989)
Performance Fees	6	(14,377,325)	(36,756)	(12,822,868)
Interest Expenses on Contracts For Differences	2d	(17,934,400)	-	(17,556,341)
Depositary and UCI Administrator Fees	9	(1,700,572)	(585,071)	(500,781)
Bank Interest Charges	2h	(149,917)	(551)	(120,581)
Taxe d'Abonnement	3	(1,119,528)	(542,655)	(430,552)
Management Company Fees	7	(338,678)	(177,368)	(106,270)
Professional Fees		(111,992)	(45,280)	(31,704)
Amortization of Formation Expenses	2i	(8,568)	-	-
Directors' Fees	8	(90,246)	(47,271)	(28,354)
Other Expenses		(111,136)	-	-
Total Expenses		(109,340,364)	(36,521,918)	(60,573,440)
Net Investment Income/(Loss)		122,477,054	89,197,814	8,841,661
Net Realised Gains/(Losses) on:				
- Investments	2b	657,072,237	330,257,295	237,365,411
-Forward Foreign Exchange Contracts	2c	(26,130,160)	(5,867,150)	(19,632,980)
-Futures Contracts	2n, 10	(79,980,314)	-	(79,559,202)
-Options	2m, 10	484,361	-	-
-Foreign Exchange Transactions	2c, 10	24,902,915	12,630,686	10,213,492
-Contracts For Differences	2d, 20	(154,656,128)	-	(145,443,345)
-Swaps	2o, 10	890,252	-	-
Net Investment Income And Realised Appreciation/(Depreciation)		422,583,163	337,020,831	2,943,376
Net Change in Unrealised Appreciation/(Depreciation) on:				
- Investments	2b	148,304,414	16,136,851	40,319,073
-Forward Foreign Exchange Contracts	2c	(8,221,787)	(2,108,651)	(6,213,080)
-Contracts For Differences	2d, 20	8,135,964	-	-
-Futures Contracts	2n, 10	(23,418,067)	-	(24,001,297)
-Swaps	2o, 10	(927,588)	-	-
Result of Operations For The Year/Period		668,933,153	440,246,845	21,889,733
Received on Subscription of Shares		3,293,613,240	1,761,653,563	924,689,936
Paid on Redemption of Shares		(2,532,452,079)	(1,350,182,752)	(714,527,385)
Dividends	4	(6,474,968)	(1,814,848)	(1,804,996)
Total Net Assets at the End of the Year/Period		14,171,847,500	7,409,214,298	4,375,396,096

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

Statement of Operations and Changes in Net Assets

For the period from 1 January 2025 to 30 June 2025

		Eleva Euroland Selection Fund	Eleva Leaders Small & Mid- Cap Europe Fund	Eleva Sustainable Impact Europe Fund
	Notes	EUR	EUR	EUR
Net Assets at the Beginning of the Year/Period		1,169,781,136	396,207,280	25,280,737
Income				
Dividends, Net of Withholding Taxes	2g	21,918,579	5,372,087	465,731
Dividend Income		-	-	-
Interest Income on Securities Lending	2f	14,485	-	-
Interest Income on Contracts For Differences	2d	-	-	-
Other Income		164,181	60,429	-
Total Income		22,097,245	5,432,516	465,731
Expenses				
Investment Management Fees	5	(5,873,986)	(2,279,014)	(33,710)
Performance Fees	6	-	343	-
Interest Expenses on Contracts For Differences	2d	-	-	-
Depositary and UCI Administrator Fees	9	(126,804)	(75,111)	(44,625)
Bank Interest Charges	2h	(73)	(27)	-
Taxe d'Abonnement	3	(90,984)	(27,211)	(785)
Management Company Fees	7	(30,124)	(10,798)	(576)
Professional Fees		(10,381)	(6,663)	(1,884)
Amortization of Formation Expenses	2i	-	-	-
Directors' Fees	8	(8,036)	(2,871)	(155)
Other Expenses		-	-	(15,205)
Total Expenses		(6,140,388)	(2,401,352)	(96,940)
Net Investment Income/(Loss)		15,956,857	3,031,164	368,791
Net Realised Gains/(Losses) on:				
- Investments	2b	71,013,420	8,584,844	1,982,379
-Forward Foreign Exchange Contracts	2c	(4,847)	(390,326)	-
-Futures Contracts	2n, 10	-	-	-
-Options	2m, 10	-	-	-
-Foreign Exchange Transactions	2c, 10	(88,746)	2,526,182	47,943
-Contracts For Differences	2d, 20	-	-	-
-Swaps	2o, 10	-	-	-
Net Investment Income And Realised Appreciation/(Depreciation)		70,919,827	10,720,700	2,030,322
Net Change in Unrealised Appreciation/(Depreciation) on:				
- Investments	2b	44,755,656	26,181,691	(777,362)
-Forward Foreign Exchange Contracts	2c	(1,611)	(115,579)	-
-Contracts For Differences	2d, 20	-	-	-
-Futures Contracts	2n, 10	-	-	-
-Swaps	2o, 10	-	-	-
Result of Operations For The Year/Period		131,630,729	39,817,976	1,621,751
Received on Subscription of Shares		197,313,973	155,447,002	285,034
Paid on Redemption of Shares		(237,724,263)	(125,737,451)	(11,498,656)
Dividends	4	(2,852,404)	(2,720)	-
Total Net Assets at the End of the Year/Period		1,258,149,171	465,732,087	15,690,662

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

Statement of Operations and Changes in Net Assets

For the period from 1 January 2025 to 30 June 2025

		Eleva Euro Bonds Strategies Fund	Eleva Global Bonds Opportunities Fund	Eleva European Multi Opportunities Fund
	Notes	EUR	EUR	EUR
Net Assets at the Beginning of the Year/Period		53,165,026	19,551,826	34,733,553
Income				
Dividends, Net of Withholding Taxes	2g	-	-	355,994
Dividend Income		-	-	-
Interest Income on Securities Lending	2f	-	-	-
Interest Income on Contracts For Differences	2d	860,236	308,193	135,036
Other Income		119,489	-	12,962
Total Income		979,725	308,193	503,992
Expenses				
Investment Management Fees	5	(7,138)	(6,458)	(23,764)
Performance Fees	6	(1,723)	(14,778)	(23,382)
Interest Expenses on Contracts For Differences	2d	-	-	-
Depositary and UCI Administrator Fees	9	(51,006)	(49,582)	(63,033)
Bank Interest Charges	2h	-	(452)	-
Taxe d'Abonnement	3	(2,108)	(863)	(1,119)
Management Company Fees	7	(1,320)	(492)	(873)
Professional Fees		(1,883)	(1,722)	(1,798)
Amortization of Formation Expenses	2i	(5,530)	(5,530)	-
Directors' Fees	8	(352)	(128)	(233)
Other Expenses		-	(83,893)	-
Total Expenses		(71,060)	(163,898)	(114,202)
Net Investment Income/(Loss)		908,665	144,295	389,790
Net Realised Gains/(Losses) on:				
- Investments	2b	81,190	184,859	1,290,186
-Forward Foreign Exchange Contracts	2c	38,657	100,869	-
-Futures Contracts	2n, 10	(813,967)	279,637	(93,843)
-Options	2m, 10	233,577	246,677	33,549
-Foreign Exchange Transactions	2c, 10	43,036	(42,263)	66,416
-Contracts For Differences	2d, 20	-	-	-
-Swaps	2o, 10	592,538	214,816	43,638
Net Investment Income And Realised Appreciation/(Depreciation)		175,031	984,595	1,339,946
Net Change in Unrealised Appreciation/(Depreciation) on:				
- Investments	2b	(114,057)	(100,532)	(109,997)
-Forward Foreign Exchange Contracts	2c	-	21,511	-
-Contracts For Differences	2d, 20	-	-	-
-Futures Contracts	2n, 10	613,987	96,271	7,176
-Swaps	2o, 10	(570,955)	(154,288)	(109,350)
Result of Operations For The Year/Period		1,012,671	991,852	1,517,565
Received on Subscription of Shares		-	310,507	233,511
Paid on Redemption of Shares		-	(288,988)	(608,186)
Dividends	4	-	-	-
Total Net Assets at the End of the Year/Period		54,177,697	20,565,197	35,876,443

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

Statement of Operations and Changes in Net Assets

For the period from 1 January 2025 to 30 June 2025

		Eleva Global Multi Opportunities Fund	Eleva Absolute Return Dynamic Fund	Eleva SRI Euroland Selection Fund
	Notes	EUR	EUR	EUR
Net Assets at the Beginning of the Year/Period		23,985,878	160,352,928	109,337,565
Income				
Dividends, Net of Withholding Taxes	2g	365,754	1,891,822	2,091,129
Dividend Income		-	97,314	-
Interest Income on Securities Lending	2f	37,073	-	-
Interest Income on Contracts For Differences	2d	207,939	-	-
Other Income		15,307	217,845	3,692
Total Income		626,073	2,206,981	2,094,821
Expenses				
Investment Management Fees	5	(114,886)	(690,604)	(138,476)
Performance Fees	6	(72,550)	(1,418,634)	-
Interest Expenses on Contracts For Differences	2d	-	(378,059)	-
Depositary and UCI Administrator Fees	9	(63,033)	(76,432)	(30,147)
Bank Interest Charges	2h	(5,735)	(9,060)	(10,546)
Taxe d'Abonnement	3	(2,425)	(9,913)	(6,393)
Management Company Fees	7	(1,107)	(4,690)	(2,765)
Professional Fees		(1,973)	(2,079)	(3,123)
Amortization of Formation Expenses	2i	-	-	1,246
Directors' Fees	8	(284)	(1,220)	(737)
Other Expenses		-	-	-
Total Expenses		(261,993)	(2,590,691)	(190,941)
Net Investment Income/(Loss)		364,080	(383,710)	1,903,880
Net Realised Gains/(Losses) on:				
- Investments	2b	1,592,119	2,386,832	2,881,660
-Forward Foreign Exchange Contracts	2c	(57,997)	(316,386)	-
-Futures Contracts	2n, 10	(148,287)	355,348	-
-Options	2m, 10	(29,442)	-	-
-Foreign Exchange Transactions	2c, 10	(356,484)	(21,597)	(77,321)
-Contracts For Differences	2d, 20	(8,615,946)	(596,837)	-
-Swaps	2o, 10	39,260	-	-
Net Investment Income And Realised Appreciation/(Depreciation)		(7,576,777)	1,807,360	2,804,339
Net Change in Unrealised Appreciation/(Depreciation) on:				
- Investments	2b	2,911,028	6,742,792	7,879,316
-Forward Foreign Exchange Contracts	2c	87,094	108,529	-
-Contracts For Differences	2d, 20	8,135,964	-	-
-Futures Contracts	2n, 10	(44,966)	(89,238)	-
-Swaps	2o, 10	(92,995)	-	-
Result of Operations For The Year/Period		3,783,428	8,185,733	12,587,535
Received on Subscription of Shares		53,555,082	110,690,564	8,421,098
Paid on Redemption of Shares		(50,412)	(69,208,096)	(17,305,861)
Dividends	4	-	-	-
Total Net Assets at the End of the Year/Period		81,273,976	210,021,129	113,040,337

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

Statement of Operations and Changes in Net Assets

For the period from 1 January 2025 to 30 June 2025

		Eleva SRI European Selection Fund	Eleva Sustainable Thematics Fund
	Notes	EUR	EUR
Net Assets at the Beginning of the Year/Period		51,370,131	-
Income			
Dividends, Net of Withholding Taxes	2g	1,950,961	16,347
Dividend Income		-	-
Interest Income on Securities Lending	2f	-	-
Interest Income on Contracts For Differences	2d	-	-
Other Income		-	-
Total Income		1,950,961	16,347
Expenses			
Investment Management Fees	5	(166,536)	(475)
Performance Fees	6	13,534	(511)
Interest Expenses on Contracts For Differences	2d	-	-
Depositary and UCI Administrator Fees	9	(30,147)	(4,800)
Bank Interest Charges	2h	(2,892)	-
Taxe d'Abonnement	3	(4,427)	(93)
Management Company Fees	7	(2,249)	(46)
Professional Fees		(3,015)	(487)
Amortization of Formation Expenses	2i	1,246	-
Directors' Fees	8	(594)	(11)
Other Expenses		(10,727)	(1,311)
Total Expenses		(205,807)	(7,734)
Net Investment Income/(Loss)		1,745,154	8,613
Net Realised Gains/(Losses) on:			
- Investments	2b	(515,746)	(32,212)
-Forward Foreign Exchange Contracts	2c	-	-
-Futures Contracts	2n, 10	-	-
-Options	2m, 10	-	-
-Foreign Exchange Transactions	2c, 10	(36,789)	(1,640)
-Contracts For Differences	2d, 20	-	-
-Swaps	2o, 10	-	-
Net Investment Income And Realised Appreciation/(Depreciation)		(552,535)	(33,852)
Net Change in Unrealised Appreciation/(Depreciation) on:			
- Investments	2b	4,530,795	(50,840)
-Forward Foreign Exchange Contracts	2c	-	-
-Contracts For Differences	2d, 20	-	-
-Futures Contracts	2n, 10	-	-
-Swaps	2o, 10	-	-
Result of Operations For The Year/Period		5,723,414	(76,079)
Received on Subscription of Shares		71,462,870	9,550,100
Paid on Redemption of Shares		(5,320,029)	-
Dividends	4	-	-
Total Net Assets at the End of the Year/Period		123,236,386	9,474,021

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

Key Figures

As at 30 June 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Taxe d'abonnement (%)	Outstanding shares as of 30 June 2025	NAV per share as of 30 June 2025	NAV per share as of 31 December 2024	NAV per share as of 31 December 2023
Eleva European Selection Fund								
Class A1 (CHF) acc. (hedged)	CHF	11/03/2019	1.500	0.050	91,790.850	205.5700	195.0400	179.0900
Class A1 (EUR) acc.	EUR	11/03/2019	1.500	0.050	5,404,336.910	227.3800	213.3800	191.0700
Class A1 (EUR) dis.	EUR	11/03/2019	1.500	0.050	273,248.910	174.1100	165.2900	149.0200
Class A1 (USD) acc. (hedged)	USD	11/03/2019	1.500	0.050	77,633.880	264.7300	245.8600	217.1900
Class A1 (USD) acc. (unhedged)	USD	14/04/2025	1.500	0.050	1,500.000	103.8900	-	-
Class A2 (EUR) acc.	EUR	11/03/2019	2.000	0.050	869,731.930	190.5400	179.2500	160.9600
Class H1 (EUR) acc.	EUR	11/03/2019	0.900	0.010	66,805.440	2,019.7800	1,889.5000	1,683.2500
Class H1 (EUR) dis.	EUR	16/04/2019	0.900	0.010	12,159.880	1,638.8600	1,560.6700	1,408.8900
Class H1 (SEK) acc. (hedged)	SEK	12/07/2021	0.900	0.010	26,768.100	1,367.0800	1,284.3700	1,147.6100
Class H1 (USD) acc. (hedged)	USD	19/03/2019	0.900	0.010	8,557.170	2,032.4600	1,881.6800	1,653.4300
Class H2 (EUR) acc.	EUR	31/07/2019	0.900	0.050	24,301.370	130.4800	122.0700	108.7500
Class H2 (EUR) dis.	EUR	13/05/2025	0.900	0.050	484.610	101.6700	-	-
Class H2 (GBP) dis. (hedged)	GBP	13/05/2025	0.900	0.050	1.000	102.0500	-	-
Class H2 (USD) acc. (hedged)	USD	13/05/2025	0.900	0.050	977.090	102.0900	-	-
Class H3 (EUR) acc.	EUR	11/08/2021	1.500	0.050	4,460.110	131.4600	123.3600	110.5000
Class H3 (EUR) dis.	EUR	13/05/2025	1.500	0.050	1.000	101.6700	-	-
Class H3 (GBP) dis. (hedged)	GBP	13/05/2025	1.500	0.050	1.000	101.9900	-	-
Class H3 (USD) acc. (hedged)	USD	13/05/2025	1.500	0.050	1.000	102.0700	-	-
Class I (CHF) acc. (hedged)	CHF	11/03/2019	0.900	0.010	8,727.430	1,845.6000	1,745.8100	1,595.3400
Class I (EUR) acc.	EUR	11/03/2019	0.900	0.010	1,280,975.150	2,392.4300	2,238.1300	1,993.8300
Class I (EUR) dis.	EUR	11/03/2019	0.900	0.010	23,178.060	1,762.7800	1,678.7000	1,515.4300
Class I (GBP) acc. (hedged)	GBP	11/03/2019	0.900	0.010	231.000	2,030.7800	1,886.3800	1,664.5900
Class I (USD) acc. (hedged)	USD	11/03/2019	0.900	0.010	11,981.390	2,613.0400	2,419.6700	2,125.9300
Class I (USD) acc. (unhedged)	USD	02/03/2023	0.900	0.010	16,036.740	1,404.2100	1,158.8200	1,099.4900
Class I (USD) dis. (hedged)	USD	10/03/2025	0.900	0.010	1.000	1,015.8700	-	-
Class I2 (EUR) acc.	EUR	11/03/2019	0.750	0.010	712,386.180	2,349.7500	2,196.5700	1,954.3000
Class I2 (EUR) dis.	EUR	11/03/2019	0.750	0.010	15,051.740	1,598.6600	1,523.5000	1,375.5600
Class R (CHF) acc. (hedged)	CHF	11/03/2019	0.900	0.050	15,405.240	189.7100	179.4300	163.9600
Class R (EUR) acc.	EUR	11/03/2019	0.900	0.050	3,423,305.910	236.8600	221.6100	197.4900
Class R (EUR) dis.	EUR	11/03/2019	0.900	0.050	355,830.520	169.5200	161.3800	145.7000
Class R (GBP) acc. (hedged)	GBP	11/03/2019	0.900	0.050	7,017.140	233.3500	216.8200	191.3800
Class R (USD) acc. (hedged)	USD	11/03/2019	0.900	0.050	45,981.340	228.0400	211.1800	185.6100
Class R (USD) acc. (unhedged)	USD	20/09/2023	0.900	0.050	-	-	-	108.2800
Class H3 (SEK) acc. (hedged)	SEK	11/03/2019	1.500	0.050	14,065.910	128.7800	121.3500	109.0500

Key Figures

As at 30 June 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Tax d'abonnement (%)	Outstanding shares as of 30 June 2025	NAV per share as of 30 June 2025	NAV per share as of 31 December 2024	NAV per share as of 31 December 2023
Eleva Absolute Return Europe Fund								
Class A1 (CHF) acc. (hedged)	CHF	11/03/2019	2.000	0.050	321,030.530	134.9700	134.9000	127.9300
Class A1 (EUR) acc.	EUR	11/03/2019	2.000	0.050	7,364,476.900	148.0900	146.6800	136.2800
Class A1 (EUR) dis.	EUR	11/03/2019	2.000	0.050	30,935.770	132.9800	132.0600	122.7000
Class A1 (GBP) acc. (hedged)	GBP	11/03/2019	2.000	0.050	8,550.000	138.7000	136.4400	125.5900
Class A1 (USD) acc. (hedged)	USD	11/03/2019	2.000	0.050	308,785.710	168.5400	165.6500	152.2100
Class A1 (USD) acc. (unhedged)	USD	11/03/2019	2.000	0.050	21,405.350	133.3800	119.2100	116.9000
Class A2 (EUR) acc.	EUR	11/03/2019	2.200	0.050	3,527,529.130	131.1800	130.0300	121.0100
Class ES I (EUR) acc.	EUR	11/04/2024	1.350	0.010	5,349.190	1,052.9200	1,040.2300	-
Class I (CHF) acc. (hedged)	CHF	11/03/2019	1.000	0.010	50,486.630	1,424.4700	1,417.9700	1,333.5100
Class I (EUR) acc.	EUR	11/03/2019	1.000	0.010	978,798.110	1,434.5700	1,415.1300	1,303.9000
Class I (EUR) dis.	EUR	11/03/2019	1.000	0.010	4,647.230	1,398.1500	1,396.9100	1,297.9700
Class I (GBP) acc. (hedged)	GBP	11/03/2019	1.000	0.010	1,865.520	1,476.2700	1,446.2400	1,320.2600
Class I (GBP) dis. (hedged)	GBP	28/06/2023	1.000	0.010	10.000	1,125.1900	1,116.2300	1,022.0900
Class I (USD) acc. (hedged)	USD	11/03/2019	1.000	0.010	43,528.930	1,530.9000	1,498.4500	1,365.5100
Class I (USD) dis. (hedged)	USD	28/06/2023	1.000	0.010	1.000	1,129.3800	1,118.6800	1,022.9800
Class I2 (EUR) acc.	EUR	11/03/2019	0.850	0.010	112,048.480	1,402.1500	1,382.3100	1,272.1200
Class I2 (GBP) acc. (hedged)	GBP	30/08/2024	0.850	0.010	1.000	1,039.9600	1,018.3700	-
Class I2 (GBP) acc. (unhedged)	GBP	06/03/2025	0.850	0.010	1.000	1,021.8300	-	-
Class I2 (GBP) dis. (hedged)	GBP	30/08/2024	0.850	0.010	1.000	1,038.6300	1,018.3700	-
Class I2 (GBP) dis. (unhedged)	GBP	06/03/2025	0.850	0.010	1.000	1,021.8300	-	-
Class R (CHF) acc. (hedged)	CHF	11/03/2019	1.000	0.050	122,330.720	138.0900	137.4800	129.3300
Class R (EUR) acc.	EUR	11/03/2019	1.000	0.050	3,397,047.550	159.6100	157.4700	145.1300
Class R (EUR) dis.	EUR	11/03/2019	1.000	0.050	181,341.710	139.6000	139.4300	129.5400
Class R (GBP) acc. (hedged)	GBP	11/03/2019	1.000	0.050	32,959.630	152.3900	149.3200	136.3500
CLASS R (GBP) dis. (hedged)	GBP	03/07/2023	1.000	0.050	440,073.440	112.2900	111.3300	102.0100
Class R (GBP) dis. (unhedged)	GBP	28/06/2023	1.000	0.050	1.000	109.3200	106.4400	102.0100
Class R (USD) acc. (hedged)	USD	11/03/2019	1.000	0.050	374,807.750	152.5700	149.3500	136.1400
Class R (USD) acc. (unhedged)	USD	28/06/2023	1.000	0.050	1.000	119.4800	106.3200	102.8900
Class R (USD) dis. (hedged)	USD	29/11/2021	1.000	0.050	406,043.800	118.8600	117.7400	108.1700
Class R (USD) dis. (unhedged)	USD	28/06/2023	1.000	0.050	1.000	116.9200	105.7300	102.8900
Class S (EUR) acc.	EUR	11/03/2019	0.600	0.010	166,480.650	1,646.3300	1,621.4300	1,489.1800

Key Figures

As at 30 June 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Tax d'abonnement (%)	Outstanding shares as of 30 June 2025	NAV per share as of 30 June 2025	NAV per share as of 31 December 2024	NAV per share as of 31 December 2023
Eleva Euroland Selection Fund								
Class A1 (EUR) acc.	EUR	11/03/2019	1.500	0.050	318,411.880	180.8700	162.3100	149.7900
Class A2 (EUR) acc.	EUR	11/03/2019	2.000	0.050	646,193.280	183.6300	165.2300	153.2500
Class H1 (EUR) acc.	EUR	11/03/2019	0.900	0.010	13,642.970	1,906.9400	1,706.3200	1,564.5000
Class H2 (GBP) dis. (hedged)	GBP	04/08/2020	0.900	0.050	-	-	160.4600	147.5300
Class I (EUR) acc.	EUR	11/03/2019	0.900	0.010	191,140.920	1,950.5100	1,745.3000	1,600.2500
Class I (EUR) dis.	EUR	21/01/2020	0.900	0.010	873.580	1,504.3800	1,374.3200	1,278.3900
Class I2 (EUR) acc.	EUR	11/03/2019	0.750	0.010	117,681.970	1,922.6500	1,719.0900	1,573.8400
Class I2 (EUR) dis.	EUR	07/05/2021	0.750	0.010	101,860.000	1,322.7000	1,209.3300	1,124.8400
Class R (EUR) acc.	EUR	11/03/2019	0.900	0.050	1,647,500.610	194.6700	174.2100	159.8000
Class R (GBP) acc. (hedged)	GBP	11/03/2019	0.900	0.050	156.040	194.5900	172.8800	156.8800
Eleva Leaders Small & Mid-Cap Europe Fund								
Class A1 (CHF) acc. (hedged)	CHF	28/03/2019	1.700	0.050	11,371.000	143.4600	134.6500	132.7500
Class A1 (EUR) acc.	EUR	11/03/2019	1.700	0.050	332,844.110	175.7400	163.1000	156.7900
Class A1 (USD) acc. (hedged)	USD	27/03/2019	1.700	0.050	12,286.110	163.0400	149.6400	141.6300
Class A1 (USD) dis. (hedged)	USD	28/11/2019	1.700	0.050	5,350.000	145.1700	133.7200	126.5300
Class A2 (EUR) acc.	EUR	11/03/2019	2.200	0.050	252,532.290	156.0700	145.2100	140.3000
Class F1 (EUR) acc.	EUR	25/04/2023	1.000	0.010	28,266.000	1,127.0200	1,042.1800	994.4700
Class H1 (EUR) acc.	EUR	03/09/2020	0.900	0.010	15,063.160	1,223.4600	1,130.8100	1,077.9300
Class I (CHF) acc. (hedged)	CHF	20/01/2020	0.900	0.010	606.340	1,218.1800	1,138.7600	1,113.5800
Class I (EUR) acc.	EUR	11/03/2019	0.900	0.010	104,335.890	1,820.5600	1,682.6800	1,604.0000
Class I (USD) acc. (hedged)	USD	04/02/2020	0.900	0.010	520.500	1,450.2300	1,325.3400	1,243.9900
Class I2 (EUR) acc.	EUR	03/12/2019	0.750	0.010	49,494.870	1,411.1800	1,303.3400	1,240.5500
Class J1 (EUR) acc.	EUR	09/09/2020	0.750	0.010	1,782.160	1,272.4500	1,175.1100	1,118.5000
Class J1 (GBP) dis. (unhedged)	GBP	09/09/2020	0.750	0.010	1.000	1,194.7100	1,065.2000	1,063.0000
Class J1 (USD) acc. (unhedged)	USD	09/09/2020	0.750	0.010	1.000	1,267.8800	1,032.8600	1,048.5500
Class J2 (EUR) acc.	EUR	09/09/2020	0.750	0.010	3,223.140	1,274.1400	1,176.7700	1,120.0700
Class J2 (GBP) dis. (unhedged)	GBP	09/09/2020	0.750	0.010	1.000	1,194.7200	1,065.1400	1,063.0400
Class J2 (USD) acc. (unhedged)	USD	09/09/2020	0.750	0.010	1.000	1,267.8600	1,032.8400	1,048.5400
Class J3 (EUR) acc.	EUR	09/09/2020	1.150	0.010	1.000	127.2100	117.3700	111.4100
Class J3 (USD) acc. (unhedged)	USD	09/09/2020	1.150	0.010	1.000	127.9600	104.1700	105.5700
Class R (CHF) acc. (hedged)	CHF	18/11/2024	0.900	0.050	6,000.000	107.1000	100.1000	-
Class R (EUR) acc.	EUR	11/03/2019	0.900	0.050	241,096.070	182.3900	168.5800	160.7700
Class R (GBP) acc. (hedged)	GBP	13/05/2019	0.900	0.050	21.180	162.3700	148.9200	140.3300
Class X (EUR) acc.	EUR	11/03/2019	-	0.010	1,012.440	1,139.1500	1,048.1900	990.0500

Key Figures

As at 30 June 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Tax d'abonnement (%)	Outstanding shares as of 30 June 2025	NAV per share as of 30 June 2025	NAV per share as of 31 December 2024	NAV per share as of 31 December 2023
Eleva Sustainable Impact Europe Fund								
Class A1 (EUR) acc.	EUR	29/12/2020	1.700	0.050	1,635.000	112.3600	106.0600	106.2600
Class A2 (EUR) acc.	EUR	29/12/2020	2.200	0.050	3,748.320	108.4600	102.6300	103.3700
Class F1 (EUR) acc.	EUR	26/10/2022	0.750	0.010	-	-	-	1,122.5100
Class I (EUR) acc.	EUR	18/12/2020	0.900	0.010	3,896.720	1,172.4300	1,102.2500	1,095.7900
Class R (EUR) acc.	EUR	18/12/2020	0.900	0.050	7,470.200	117.3100	110.2300	109.6000
Class X (EUR) acc.	EUR	18/12/2020	-	0.010	7,943.230	1,215.5600	1,140.1100	1,124.6100
Eleva Euro Bonds Strategies Fund								
Class A1 (EUR) acc.	EUR	02/12/2020	1.000	0.050	1,014.740	97.7600	96.3600	91.6900
Class A2 (EUR) acc.	EUR	02/12/2020	1.200	0.050	9.970	96.9500	95.6700	91.1900
Class I (EUR) acc.	EUR	25/09/2020	0.600	0.010	750.000	1,008.6000	992.6700	941.0600
Class R (EUR) acc.	EUR	06/10/2020	0.600	0.050	15,009.830	100.8100	99.2000	94.1200
Class X (EUR) acc.	EUR	18/09/2020	-	0.010	49,931.460	1,037.5800	1,018.0500	958.5100
Eleva Global Bonds Opportunities Fund								
Class A1 (EUR) acc.	EUR	07/10/2020	1.000	0.050	245.580	107.9700	103.9200	98.5000
Class A2 (EUR) acc.	EUR	07/10/2020	1.200	0.050	7,777.650	107.3500	103.3800	98.1500
Class I (EUR) acc.	EUR	09/09/2020	0.600	0.010	1.000	1,085.6600	1,043.1100	992.5200
Class R (EUR) acc.	EUR	15/09/2020	0.600	0.050	7,605.860	110.0800	105.7400	100.1800
Class X (EUR) acc.	EUR	10/09/2020	-	0.010	16,550.700	1,139.8600	1,083.5000	1,016.4700
Eleva European Multi Opportunities Fund								
Class A1 (EUR) acc.	EUR	01/12/2022	1.700	0.050	1,919.120	120.6200	117.0700	107.6900
Class A2 (EUR) acc.	EUR	01/12/2022	2.000	0.050	1.000	120.5200	117.0100	107.6700
Class I (EUR) acc.	EUR	01/12/2022	1.000	0.010	3,653.770	1,256.1900	1,211.3600	1,096.8000
Class R (EUR) acc.	EUR	01/12/2022	1.000	0.050	1.000	127.2300	122.4800	110.3400
Class X (EUR) acc.	EUR	01/01/2023	-	0.010	25,000.000	1,242.2000	1,189.0000	1,064.4900
Eleva Global Multi Opportunities Fund								
Class A1 (EUR) acc.	EUR	09/10/2023	1.500	0.050	1,730.510	115.9300	111.1800	103.0500
Class A2 (EUR) acc.	EUR	09/10/2023	1.600	0.050	16,743.480	116.2900	111.4100	103.0500
Class I (EUR) acc.	EUR	06/07/2023	1.000	0.010	6,500.000	1,190.7100	1,135.4800	1,039.4500
Class I3 (EUR) dis.	EUR	02/04/2025	0.600	0.010	499.000	104,556.8500	-	-
Class R (EUR) acc.	EUR	06/07/2023	1.000	0.050	28,339.960	119.0900	113.5400	103.9100
Class X (EUR) acc.	EUR	06/07/2023	-	0.010	13,010.000	1,217.3600	1,151.0800	1,039.1900

Key Figures

As at 30 June 2025

Sub-fund and Class	Class Currency	Launch Date	Effective rate Management fees (%)	Tax d'abonnement (%)	Outstanding shares as of 30 June 2025	NAV per share as of 30 June 2025	NAV per share as of 31 December 2024	NAV per share as of 31 December 2023
Eleva Absolute Return Dynamic Fund								
Class A1 (CHF) acc. (hedged)	CHF	05/09/2024	2.000	0.050	5,619.630	106.5900	102.4000	-
Class A1 (EUR) acc.	EUR	31/01/2024	2.000	0.050	109,269.300	116.0000	110.5100	-
Class A1 (USD) acc. (hedged)	USD	04/11/2024	2.000	0.050	17,168.190	109.6600	103.5700	-
Class A2 (EUR) acc.	EUR	31/01/2024	2.200	0.050	90,527.380	115.3000	109.9100	-
Class I (EUR) acc.	EUR	19/12/2023	1.000	0.010	35,986.710	1,187.8400	1,126.6700	999.3700
Class I (USD) acc. (hedged)	USD	04/09/2024	1.000	0.010	4,793.120	1,101.0700	1,035.5000	-
Class I2 (EUR) acc.	EUR	28/06/2024	0.850	0.010	2,845.400	1,104.1400	1,046.3800	-
Class R (CHF) acc. (hedged)	CHF	04/11/2024	1.000	0.050	5,690.760	107.8300	103.1600	-
Class R (EUR) acc.	EUR	19/12/2023	1.000	0.050	46,767.110	118.6600	112.5400	99.9300
Class R (GBP) acc. (hedged)	GBP	23/10/2024	1.000	0.050	2,500.000	108.8900	102.6400	-
Class S (EUR) acc.	EUR	24/01/2024	0.600	0.010	75,867.430	1,191.3400	1,127.8500	-
Class X (EUR) acc.	EUR	19/12/2023	-	0.010	30,061.990	1,243.1300	1,161.3000	999.3100
Eleva SRI Euroland Selection Fund								
Class A1 (EUR) acc.	EUR	02/08/2024	1.500	0.050	1.000	113.7700	102.1400	-
Class A2 (EUR) acc.	EUR	02/08/2024	2.000	0.050	1.000	111.4400	101.1300	-
Class I (EUR) acc.	EUR	02/08/2024	0.900	0.010	19,948.000	1,134.7200	1,020.0100	-
Class R (EUR) acc.	EUR	02/08/2024	0.900	0.050	101,925.240	113.4700	102.0100	-
Class X (EUR) acc.	EUR	02/08/2024	-	0.010	69,200.390	1,139.2900	1,019.6900	-
Eleva SRI European Selection Fund								
Class A1 (EUR) acc.	EUR	02/08/2024	1.500	0.050	102,568.570	107.0100	101.2600	-
Class A2 (EUR) acc.	EUR	02/08/2024	2.000	0.050	1.000	104.9900	100.4100	-
Class I (EUR) acc.	EUR	02/08/2024	0.900	0.010	31,131.000	1,065.1700	1,009.4600	-
Class R (EUR) acc.	EUR	02/08/2024	0.900	0.050	16,036.160	106.8900	101.1700	-
Class X (EUR) acc.	EUR	02/08/2024	-	0.010	72,354.490	1,069.5400	1,010.2200	-
Eleva Sustainable Thematics Fund								
Class A1 (EUR) acc.	EUR	27/05/2025	1.700	0.050	50.000	98.9700	-	-
Class A2 (EUR) acc.	EUR	25/06/2025	2.200	0.050	1.000	100.0900	-	-
Class I (EUR) acc.	EUR	27/05/2025	0.900	0.010	500.000	990.4300	-	-
Class R (EUR) acc.	EUR	27/05/2025	0.900	0.050	450.000	99.0400	-	-
Class X (EUR) acc.	EUR	27/05/2025	-	0.010	9,000.000	992.1300	-	-

* Hedged Classes

Statement of Investments

As at 30 June 2025

Eleva European Selection Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
Netherlands				
ABN AMRO GROUP	5,812,024	EUR	135,071,438	1.82
Total Depository Receipts			135,071,438	1.82
Shares				
Denmark				
NOVOZYMES	1,953,411	DKK	118,894,645	1.60
			118,894,645	1.60
France				
AIR LIQUIDE	879,049	EUR	153,956,642	2.08
AXA	3,864,550	EUR	161,035,799	2.17
ESSILOR INTERNATIONAL	309,676	EUR	72,123,540	0.97
HERMES INTERNATIONAL	21,391	EUR	49,177,909	0.66
ORANGE	7,967,601	EUR	102,901,567	1.39
PUBLICIS GROUPE	1,147,279	EUR	109,771,655	1.48
SAINT GOBAIN	928,983	EUR	92,563,866	1.25
SOCIETE GENERALE	3,501,785	EUR	170,011,662	2.29
			911,542,640	12.29
Germany				
ADIDAS	749,040	EUR	148,272,468	2.00
COMMERZBANK	5,966,801	EUR	159,790,931	2.16
FRESENIUS	1,517,064	EUR	64,748,292	0.87
HEIDELBERG CEMENT	512,194	EUR	102,157,093	1.38
INFINEON TECHNOLOGIES	4,433,542	EUR	160,117,369	2.16
SAP	915,878	EUR	236,433,905	3.20
SIEMENS	696,418	EUR	151,575,378	2.05
SIEMENS ENERGY	1,908,101	EUR	187,108,383	2.53
			1,210,203,819	16.35
Ireland				
CRH	1,404,789	USD	109,860,400	1.48
FLUTTER ENTERTAINMENT	290,348	USD	70,681,812	0.95
			180,542,212	2.43
Netherlands				
ASM INTERNATIONAL	234,452	EUR	127,401,217	1.72
EURONEXT	502,577	EUR	72,923,923	0.98
PROSUS	3,313,180	EUR	157,276,655	2.12
			357,601,795	4.82
Spain				
BANCO SANTANDER	27,888,530	EUR	195,972,699	2.65
IBERDROLA	10,231,219	EUR	166,666,558	2.25
			362,639,257	4.90
Switzerland				
GALDERMA GROUP AG	972,406	CHF	119,679,458	1.62
LONZA GROUP	190,265	CHF	115,048,642	1.55
			234,728,100	3.17
United Kingdom				
3I GROUP	3,556,505	GBP	171,056,479	2.31
ADMIRAL GROUP	2,750,557	GBP	104,999,514	1.42
ANGLO AMERICAN PLC	3,659,756	GBP	91,856,412	1.24
ASTRAZENECA	1,762,322	GBP	208,201,887	2.82
AVIVA	14,193,699	GBP	102,599,543	1.38
COMPASS GROUP	4,483,432	GBP	129,121,518	1.74
NATIONAL GRID	13,496,294	GBP	167,245,105	2.26

Description	Quantity	Currency	Market value	% net assets
NATWEST GROUP	27,827,677	GBP	166,133,252	2.24
			1,141,213,710	15.41
Italy				
ENEL	14,238,833	EUR	114,708,039	1.55
			114,708,039	1.55
Finland				
KONE "B"	1,985,658	EUR	110,958,569	1.50
			110,958,569	1.50
Austria				
ERSTE BANK	1,761,310	EUR	127,342,713	1.72
			127,342,713	1.72
Total Shares			4,870,375,499	65.74
Collective Investment Schemes				
Luxembourg				
CLASS X (EUR) ACC	9,000	EUR	8,996,040	0.12
ELE ELS X A EUR	69,200	EUR	78,959,029	1.07
ELE EPS X A EUR	72,354	EUR	77,658,074	1.05
			165,613,143	2.24
Total Collective Investment Schemes			165,613,143	2.24
Total Transferable Securities Admitted to an Official Stock Exchange Listing			5,171,060,080	69.80
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	838,370	EUR	99,975,623	1.35
REXEL	3,551,805	EUR	92,844,183	1.25
			192,819,806	2.60
Italy				
UNICREDIT	2,776,069	EUR	157,986,087	2.13
			157,986,087	2.13
Total Shares			350,805,893	4.73
Total Transferable Securities Traded on Another Regulated Market			350,805,893	4.73
Other Transferable Securities				
Shares				
Denmark				
CARLSBERG "B"	1,052,572	DKK	126,606,220	1.71
DSV	571,674	DKK	116,621,939	1.57
			243,228,159	3.28
France				
BNP PARIBAS	1,463,709	EUR	111,710,271	1.51
DANONE	2,166,197	EUR	150,247,424	2.03
SAFRAN	523,025	EUR	144,302,598	1.95
			406,260,293	5.49
Netherlands				
FERRARI N.V	274,598	EUR	114,260,228	1.54
			114,260,228	1.54
Sweden				
ASSA ABLOY "B"	5,732,965	SEK	151,276,655	2.04
			151,276,655	2.04
Switzerland				
STRAUMANN HOLDING	1,163,643	CHF	128,956,728	1.74
			128,956,728	1.74
Belgium				
UCB	973,653	EUR	162,551,368	2.19
			162,551,368	2.19
United Kingdom				
BAE SYSTEMS	4,976,747	GBP	109,602,702	1.48

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

Statement of Investments

As at 30 June 2025

Eleva European Selection Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
ROLLS ROYCE	16,187,388	GBP	182,848,550	2.47
SHELL	2,802,567	EUR	84,048,984	1.13
Total Shares			376,500,236	5.08
			1,583,033,667	21.36
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	5,352,074	EUR	147,074,994	1.99
			147,074,994	1.99
Sweden				
EQT AB	2,391,178	SEK	67,520,834	0.91
			67,520,834	0.91
Total Stocks			214,595,828	2.90
Collective Investment Schemes				
Luxembourg				
ELEVA SUSTAINABLE IMPACT EUROPE FUND - X (EUR) ACC.	7,943	EUR	9,735,064	0.13
			9,735,064	0.13
Total Collective Investment Schemes			9,735,064	0.13
Total Other Transferable Securities			1,807,364,559	24.39
Total Investments			7,329,230,532	98.92
Other Net Assets			79,983,766	1.08
Total Net Assets			7,409,214,298	100.00

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

Statement of Investments

As at 30 June 2025

Eleva Absolute Return Europe Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
Netherlands				
ABN AMRO GROUP	3,130,423	EUR	72,751,031	1.66
			<u>72,751,031</u>	<u>1.66</u>
Total Depository Receipts			72,751,031	1.66
Shares				
Denmark				
NOVOZYMES	1,061,027	DKK	64,579,563	1.48
WILLIAM DEMANT HOLDING	433,053	DKK	15,335,256	0.35
			<u>79,914,819</u>	<u>1.83</u>
France				
AIR LIQUIDE	460,371	EUR	80,629,377	1.84
AXA	1,823,549	EUR	75,987,287	1.74
ESSILOR INTERNATIONAL	158,727	EUR	36,967,518	0.84
HERMES INTERNATIONAL	10,430	EUR	23,978,570	0.55
ORANGE	4,265,132	EUR	55,084,180	1.26
PUBLICIS GROUPE	582,765	EUR	55,758,955	1.27
SAINT GOBAIN	488,844	EUR	48,708,416	1.11
SOCIETE GENERALE	1,870,456	EUR	90,810,639	2.08
			<u>467,924,942</u>	<u>10.69</u>
Germany				
ADIDAS	404,008	EUR	79,973,384	1.83
COMMERZBANK	3,865,786	EUR	103,525,749	2.37
DEUTSCHE POST	982,271	EUR	38,514,846	0.88
FRESENIUS	789,124	EUR	33,679,812	0.77
HEIDELBERG CEMENT	291,018	EUR	58,043,540	1.33
INFINEON TECHNOLOGIES	2,737,198	EUR	98,853,906	2.26
SAP	458,746	EUR	118,425,280	2.70
SIEMENS	425,379	EUR	92,583,739	2.12
SIEMENS ENERGY	893,946	EUR	87,660,345	2.00
			<u>711,260,601</u>	<u>16.26</u>
Ireland				
CRH	755,830	USD	59,109,080	1.35
FLUTTER ENTERTAINMENT	147,916	USD	36,008,413	0.82
			<u>95,117,493</u>	<u>2.17</u>
Netherlands				
ASM INTERNATIONAL	127,224	EUR	69,133,522	1.58
EURONEXT	268,584	EUR	38,971,538	0.89
PROSUS	1,798,957	EUR	85,396,489	1.95
			<u>193,501,549</u>	<u>4.42</u>
Spain				
BANCO SANTANDER	14,710,103	EUR	103,367,894	2.36
IBERDROLA	5,498,092	EUR	89,563,919	2.05
			<u>192,931,813</u>	<u>4.41</u>
Switzerland				
DSM FIRMENICH	418,322	EUR	37,757,744	0.86
GALDERMA GROUP AG	524,440	CHF	64,545,771	1.48
LONZA GROUP	96,281	CHF	58,218,791	1.33
			<u>160,522,306</u>	<u>3.67</u>
United Kingdom				
3I GROUP	1,801,728	GBP	86,657,336	1.98
ADMIRAL GROUP	1,608,326	GBP	61,396,091	1.40
ANGLO AMERICAN PLC	1,993,769	GBP	50,041,715	1.14
ASTRAZENECA	933,913	GBP	110,333,100	2.52
AVIVA	7,670,743	GBP	55,448,176	1.27
NATWEST GROUP	13,940,738	GBP	83,227,218	1.90
			<u>447,103,636</u>	<u>10.21</u>
Italy				
ENEL	11,655,895	EUR	93,899,890	2.15
FINECOBANK BANCA FINECO	298,969	EUR	5,631,081	0.13
POSTE ITALIANE	165,346	EUR	3,015,911	0.07
SNAM	820,399	EUR	4,218,492	0.10

Description	Quantity/ Face Value	Currency	Market value	% net assets
TERNA	504,668	EUR	4,403,733	0.10
			<u>111,169,107</u>	<u>2.55</u>
Finland				
KONE "B"	1,084,393	EUR	60,595,881	1.38
			<u>60,595,881</u>	<u>1.38</u>
Austria				
ERSTE BANK	942,524	EUR	68,144,485	1.56
			<u>68,144,485</u>	<u>1.56</u>
Total Shares			2,588,186,632	59.15
Stocks				
Italy				
A2A SPA	510,204	EUR	1,165,816	0.03
BANCA MONTE DEI PASCHI	349,096	EUR	2,521,171	0.06
			<u>3,686,987</u>	<u>0.09</u>
Channel Islands				
CVC CAPITAL PARTNERS P	2,073,151	EUR	36,031,364	0.82
			<u>36,031,364</u>	<u>0.82</u>
Total Stocks			39,718,351	0.91
Collective Investment Schemes				
France				
OFI INVEST ESG MON ACC	674	EUR	73,310,909	1.68
			<u>73,310,909</u>	<u>1.68</u>
Luxembourg				
ELEVA ABSOLUTE RETURN DYNAMIC FUND CLASS X (EUR) ACC	30,062	EUR	37,437,098	0.86
ELEVA GLOBAL MULTI OPPORTUNITIES FUND CLASS X (EUR) ACC	13,010	EUR	15,772,153	0.36
			<u>53,209,251</u>	<u>1.22</u>
Total Collective Investment Schemes			126,520,160	2.90
Total Transferable Securities Admitted to an Official Stock Exchange Listing			2,827,176,174	64.62
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	451,948	EUR	53,894,799	1.23
REXEL	1,911,683	EUR	49,971,394	1.14
SPIE	656,256	EUR	31,303,411	0.72
			<u>135,169,604</u>	<u>3.09</u>
Italy				
INTESA BCI	7,219,879	EUR	35,316,038	0.81
UNICREDIT	2,256,960	EUR	128,443,595	2.93
			<u>163,759,633</u>	<u>3.74</u>
Total Shares			298,929,237	6.83
Total Transferable Securities Traded on Another Regulated Market			298,929,237	6.83
Other Transferable Securities				
Shares				
Denmark				
CARLSBERG "B"	570,999	DKK	68,681,311	1.57
DSV	311,633	DKK	63,573,373	1.45
			<u>132,254,684</u>	<u>3.02</u>
France				
BNP PARIBAS	784,598	EUR	59,880,519	1.37
DANONE	1,103,577	EUR	76,544,101	1.75

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

Statement of Investments

As at 30 June 2025

Eleva Absolute Return Europe Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
SAFRAN	269,462	EUR	74,344,566	1.70
			<u>210,769,186</u>	<u>4.82</u>
Netherlands				
FERRARI N.V.	184,354	EUR	76,709,699	1.75
			<u>76,709,699</u>	<u>1.75</u>
Sweden				
ASSA ABLOY "B"	3,063,462	SEK	80,836,057	1.85
			<u>80,836,057</u>	<u>1.85</u>
Switzerland				
STRAUMANN HOLDING	622,039	CHF	68,935,330	1.58
			<u>68,935,330</u>	<u>1.58</u>
Belgium				
ELIA GROUP	186,185	EUR	18,199,584	0.42
UCB	526,396	EUR	87,881,812	2.01
			<u>106,081,396</u>	<u>2.43</u>
United Kingdom				
BAE SYSTEMS	2,656,269	GBP	58,498,907	1.34
ROLLS ROYCE	8,189,567	GBP	92,507,232	2.11
SHELL	1,367,110	EUR	40,999,629	0.94
			<u>192,005,768</u>	<u>4.39</u>
Italy				
ENI	1,235,561	EUR	17,001,319	0.39
INFRASTRUTTURE WIRELESS ITALIANE	113,861	EUR	1,181,877	0.03
MEDIOBANCA	201,893	EUR	3,984,358	0.09
UNIPOL GRUPPO FINANZIARIO	139,427	EUR	2,345,859	0.05
			<u>24,513,413</u>	<u>0.56</u>
Total Shares			<u>892,105,533</u>	<u>20.40</u>
Bonds				
Spain				
BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	70,000,000	EUR	70,040,460	1.60
			<u>70,040,460</u>	<u>1.60</u>
Total Bonds			<u>70,040,460</u>	<u>1.60</u>
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	2,899,052	EUR	79,665,949	1.82
			<u>79,665,949</u>	<u>1.82</u>
Sweden				
EQT AB	487,247	SEK	13,758,626	0.31
			<u>13,758,626</u>	<u>0.31</u>
Total Stocks			<u>93,424,575</u>	<u>2.13</u>
Collective Investment Schemes				
Luxembourg				
ELEVA EURO BONDS STRATEGIES FUND - X (EUR) ACC.	49,931	EUR	51,770,935	1.18
ELEVA EUROPEAN MULTI OPPORTUNITIES FUND X - (EUR) ACC.	25,000	EUR	31,102,250	0.71
ELEVA GLOBAL BONDS OPPORTUNITIES FUND - X (EUR) ACC.	16,551	EUR	18,840,986	0.43
			<u>101,714,171</u>	<u>2.32</u>
Total Collective Investment Schemes			<u>101,714,171</u>	<u>2.32</u>
Total Other Transferable Securities			<u>1,157,284,739</u>	<u>26.45</u>
Total Investments			<u>4,283,390,150</u>	<u>97.90</u>
Other Net Assets			<u>92,005,946</u>	<u>2.10</u>
Total Net Assets			<u>4,375,396,096</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva Euroland Selection Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
Netherlands				
ABN AMRO GROUP	1,002,520	EUR	23,298,565	1.85
			<u>23,298,565</u>	<u>1.85</u>
Total Depository Receipts			23,298,565	1.85
Shares				
France				
ACCOR	252,288	EUR	11,183,927	0.89
AIR LIQUIDE	220,402	EUR	38,801,206	3.07
AXA	766,988	EUR	31,960,390	2.54
ESSILOR INTERNATIONAL	73,980	EUR	17,229,942	1.37
HERMES INTERNATIONAL	6,752	EUR	15,522,848	1.23
ORANGE	1,860,239	EUR	24,024,987	1.91
PUBLICIS GROUPE	229,179	EUR	21,927,847	1.74
SAINT GOBAIN	179,878	EUR	17,923,044	1.42
SOCIETE GENERALE	805,498	EUR	39,106,928	3.11
			<u>217,481,119</u>	<u>17.28</u>
Germany				
ADIDAS	128,470	EUR	25,430,637	2.02
COMMERZBANK	1,536,528	EUR	41,148,220	3.27
FRESENIUS	325,472	EUR	13,891,145	1.10
HEIDELBERG CEMENT	166,280	EUR	33,164,546	2.64
INFINEON TECHNOLOGIES	781,159	EUR	28,211,557	2.24
SAP	274,935	EUR	70,974,469	5.65
SIEMENS	184,256	EUR	40,103,318	3.19
SIEMENS ENERGY	480,677	EUR	47,135,186	3.76
ZALANDO	185,918	EUR	5,196,408	0.41
			<u>305,255,486</u>	<u>24.28</u>
Ireland				
CRH	240,847	USD	18,835,247	1.50
FLUTTER ENTERTAINMENT	11,936	USD	2,905,679	0.23
			<u>21,740,926</u>	<u>1.73</u>
Netherlands				
ASM INTERNATIONAL	41,627	EUR	22,620,112	1.80
ASML HOLDING	40,161	EUR	27,213,094	2.16
EURONEXT	162,119	EUR	23,523,467	1.87
PROSUS	703,598	EUR	33,399,797	2.65
			<u>106,756,470</u>	<u>8.48</u>
Spain				
BANCO SANTANDER	6,115,317	EUR	42,972,332	3.42
IBERDROLA	2,394,859	EUR	39,012,253	3.10
			<u>81,984,585</u>	<u>6.52</u>
Italy				
ENEL	3,224,332	EUR	25,975,219	2.06
REPLY	154,180	EUR	22,602,788	1.80
			<u>48,578,007</u>	<u>3.86</u>
Finland				
KONE "B"	341,654	EUR	19,091,626	1.52
			<u>19,091,626</u>	<u>1.52</u>
Austria				
BAWAG GROUP	179,166	EUR	19,421,594	1.54

Description	Quantity	Currency	Market value	% net assets
ERSTE BANK	369,772	EUR	26,734,516	2.12
			<u>46,156,110</u>	<u>3.66</u>
Total Shares			847,044,329	67.33
Stocks				
Spain				
NEINOR HOMES SA	782,051	EUR	12,997,688	1.03
			<u>12,997,688</u>	<u>1.03</u>
Channel Islands				
CVC CAPITAL PARTNERS P	1,605,188	EUR	27,898,167	2.22
			<u>27,898,167</u>	<u>2.22</u>
Total Stocks			40,895,855	3.25
Total Transferable Securities Admitted to an Official Stock Exchange Listing			911,238,749	72.43
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	194,402	EUR	23,182,439	1.84
REXEL	1,304,735	EUR	34,105,773	2.71
SPIE	644,650	EUR	30,749,805	2.44
			<u>88,038,017</u>	<u>6.99</u>
Italy				
UNICREDIT	593,715	EUR	33,788,321	2.69
			<u>33,788,321</u>	<u>2.69</u>
Total Shares			121,826,338	9.68
Total Transferable Securities Traded on Another Regulated Market			121,826,338	9.68
Other Transferable Securities				
Shares				
France				
BNP PARIBAS	330,282	EUR	25,207,122	2.00
DANONE	325,031	EUR	22,544,150	1.79
SAFRAN	144,866	EUR	39,968,529	3.18
			<u>87,719,801</u>	<u>6.97</u>
Netherlands				
FERRARI N.V	73,934	EUR	30,763,937	2.45
			<u>30,763,937</u>	<u>2.45</u>
Belgium				
ELIA GROUP	92,556	EUR	9,047,349	0.72
UCB	165,089	EUR	27,561,609	2.19
			<u>36,608,958</u>	<u>2.91</u>
Finland				
STORA ENSO "R"	1,394,271	EUR	12,860,756	1.02
			<u>12,860,756</u>	<u>1.02</u>
Total Shares			167,953,452	13.35
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	961,254	EUR	26,415,260	2.10
			<u>26,415,260</u>	<u>2.10</u>
Total Stocks			26,415,260	2.10
Total Other Transferable Securities			194,368,712	15.45
Total Investments			1,227,433,799	97.56
Other Net Assets			30,715,372	2.44
Total Net Assets			1,258,149,171	100.00

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

Statement of Investments

As at 30 June 2025

Eleva Leaders Small & Mid-Cap Europe Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Denmark				
NOVOZYMES	148,824	DKK	9,058,194	1.94
			<u>9,058,194</u>	<u>1.94</u>
France				
GAZTRANSPORT ET TECHNIGAZ	47,080	EUR	7,918,856	1.70
			<u>7,918,856</u>	<u>1.70</u>
Germany				
DEUTSCHE BOERSE	30,594	EUR	8,471,479	1.82
GEA GROUP	94,406	EUR	5,607,716	1.20
			<u>14,079,195</u>	<u>3.02</u>
Ireland				
KINGSPAN GROUP	117,212	EUR	8,462,706	1.82
			<u>8,462,706</u>	<u>1.82</u>
Netherlands				
ASM INTERNATIONAL	17,079	EUR	9,280,729	1.99
EURONEXT	90,472	EUR	13,127,487	2.82
KONINKLIJKE KPN	1,600,098	EUR	6,618,005	1.42
			<u>29,026,221</u>	<u>6.23</u>
Spain				
MERLIN PROPERTIES SOCIMI REIT	845,979	EUR	9,415,746	2.02
			<u>9,415,746</u>	<u>2.02</u>
United Kingdom				
3I GROUP	246,258	GBP	11,844,220	2.54
			<u>11,844,220</u>	<u>2.54</u>
Italy				
FINCOBANK BANCA FINECO	641,821	EUR	12,088,699	2.60
PRYSMIAN	126,903	EUR	7,619,256	1.64
REPLY	41,311	EUR	6,056,193	1.30
TERNA	1,140,318	EUR	9,950,415	2.14
			<u>35,714,563</u>	<u>7.68</u>
Austria				
BAWAG GROUP	75,091	EUR	8,139,864	1.75
			<u>8,139,864</u>	<u>1.75</u>
Total Shares				
			<u>133,659,565</u>	<u>28.70</u>
Stocks				
Denmark				
ALK ABELLO AS	593,374	DKK	14,864,660	3.19
			<u>14,864,660</u>	<u>3.19</u>
Germany				
AUTO1 GROUP SE	180,059	EUR	4,926,414	1.06
RENK GROUP AG	55,371	EUR	3,757,476	0.81
			<u>8,683,890</u>	<u>1.87</u>
Spain				
NEINOR HOMES SA	200,744	EUR	3,336,365	0.72
			<u>3,336,365</u>	<u>0.72</u>
Sweden				
ADDTECH AB	221,221	SEK	6,367,347	1.37
ASMODEE GROUP AB	497,088	SEK	5,554,175	1.19
INWIDO AB	321,746	SEK	6,045,360	1.30

Description	Quantity	Currency	Market value	% net assets
LINDAB INTERNATIONAL	259,067	SEK	4,541,151	0.98
			<u>22,508,033</u>	<u>4.84</u>
Switzerland				
KARDEX HLDG AG-REG	24,790	CHF	7,322,506	1.57
			<u>7,322,506</u>	<u>1.57</u>
United Kingdom				
DIPLOMA	109,251	GBP	6,234,125	1.34
PREMIER FOODS ORD GBP0.10	2,793,520	GBP	6,502,732	1.40
TRUSTPILOT GROUP PLC	2,651,219	GBP	7,496,156	1.61
			<u>20,233,013</u>	<u>4.35</u>
Italy				
BRUNELLO CUCINELLI	57,521	EUR	5,936,167	1.27
LOTTOMATICA GROUP SPA	395,677	EUR	9,322,150	2.00
			<u>15,258,317</u>	<u>3.27</u>
Total Stocks				
			<u>92,206,784</u>	<u>19.81</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing				
			<u>225,866,349</u>	<u>48.51</u>
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
SPIE	244,968	EUR	11,684,974	2.51
			<u>11,684,974</u>	<u>2.51</u>
Netherlands				
CTP	687,228	EUR	12,260,148	2.63
			<u>12,260,148</u>	<u>2.63</u>
Total Shares				
			<u>23,945,122</u>	<u>5.14</u>
Total Transferable Securities Traded on Another Regulated Market				
			<u>23,945,122</u>	<u>5.14</u>
Other Transferable Securities				
Shares				
Denmark				
FLSMIDTH & CO	147,965	DKK	7,675,155	1.65
			<u>7,675,155</u>	<u>1.65</u>
France				
BIOMERIEUX	71,738	EUR	8,422,041	1.81
SARTORIUS STEDIM BIOTECH	25,948	EUR	5,262,254	1.13
			<u>13,684,295</u>	<u>2.94</u>
Germany				
BILFINGER	58,790	EUR	4,800,204	1.03
RATIONAL	3,212	EUR	2,286,944	0.49
SCOUT24	83,371	EUR	9,762,744	2.10
			<u>16,849,892</u>	<u>3.62</u>
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	25,020	EUR	3,178,791	0.68
FERRARI N.V	22,701	EUR	9,445,886	2.03
SBM OFFSHORE	205,686	EUR	4,627,935	0.99
			<u>17,252,612</u>	<u>3.70</u>
Switzerland				
LINDT & SPRUENGLI	170	CHF	2,428,870	0.52
			<u>2,428,870</u>	<u>0.52</u>
Belgium				
ELIA GROUP	83,149	EUR	8,127,815	1.75
			<u>8,127,815</u>	<u>1.75</u>
United Kingdom				
HALMA	275,168	GBP	10,279,377	2.21

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

Statement of Investments

As at 30 June 2025

Eleva Leaders Small & Mid-Cap Europe Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
WEIR GROUP	323,366	GBP	9,399,670	2.02
			<u>19,679,047</u>	<u>4.23</u>
Total Shares			85,697,686	18.41
Stocks				
Denmark				
RINGKJOEBING LANDBOBANK	42,899	DKK	7,980,935	1.71
			<u>7,980,935</u>	<u>1.71</u>
France				
ID LOGISTICS GROUP	22,177	EUR	9,136,924	1.96
			<u>9,136,924</u>	<u>1.96</u>
Germany				
NEMETSCHKE AG	59,186	EUR	7,279,878	1.56
			<u>7,279,878</u>	<u>1.56</u>
Spain				
FLUIDRA SA	209,497	EUR	4,441,336	0.95
VISCOFAN	81,297	EUR	4,910,339	1.05
			<u>9,351,675</u>	<u>2.00</u>
Sweden				
BEIJER REF AB SER B	849,725	SEK	11,343,835	2.44
INDUTRADE	84,978	SEK	1,961,277	0.42
MIPS AB	127,416	SEK	5,047,775	1.08
			<u>18,352,887</u>	<u>3.94</u>
Switzerland				
BELIMO HOLDING AG	5,751	CHF	4,973,119	1.07
			<u>4,973,119</u>	<u>1.07</u>
Belgium				
D'ETEREN	69,240	EUR	12,629,376	2.71
			<u>12,629,376</u>	<u>2.71</u>
Norway				
STOREBRAND NOK5	615,905	NOK	7,403,920	1.59
			<u>7,403,920</u>	<u>1.59</u>
Total Stocks			77,108,714	16.54
Collective Investment Schemes				
France				
AMUNDI SERENITE PEA	2,898	EUR	34,278,124	7.36
			<u>34,278,124</u>	<u>7.36</u>
Total Collective Investment Schemes			34,278,124	7.36
Preferred Shares				
Germany				
FUCHS PETROLUB	170,270	EUR	7,975,447	1.71
			<u>7,975,447</u>	<u>1.71</u>
Total Preferred Shares			7,975,447	1.71
Total Other Transferable Securities			205,059,971	44.02
Total Investments			454,871,442	97.67
Other Net Assets			10,860,645	2.33
Total Net Assets			465,732,087	100.00

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

Statement of Investments

As at 30 June 2025

Eleva Sustainable Impact Europe Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Denmark				
NOVOZYMES	4,884	DKK	297,265	1.89
			<u>297,265</u>	<u>1.89</u>
France				
AIR LIQUIDE	2,499	EUR	437,675	2.79
AXA	18,982	EUR	790,980	5.04
CAP GEMINI	2,176	EUR	315,629	2.01
ESSILOR INTERNATIONAL	1,998	EUR	465,334	2.97
SAINT GOBAIN	8,047	EUR	801,803	5.11
SCHNEIDER ELTE	1,735	EUR	391,763	2.50
			<u>3,203,184</u>	<u>20.42</u>
Germany				
DEUTSCHE TELEKOM	10,121	EUR	313,447	2.00
FRESENIUS	11,092	EUR	473,407	3.02
INFINEON TECHNOLOGIES	17,948	EUR	648,192	4.13
SAP	1,536	EUR	396,518	2.53
SIEMENS	2,186	EUR	475,783	3.03
			<u>2,307,347</u>	<u>14.71</u>
Netherlands				
ASM INTERNATIONAL	1,502	EUR	816,186	5.19
KONINKLIJKE KPN	76,296	EUR	315,560	2.01
			<u>1,131,746</u>	<u>7.20</u>
Switzerland				
LONZA GROUP	1,275	CHF	770,962	4.91
NOVARTIS	4,592	CHF	472,624	3.01
			<u>1,243,586</u>	<u>7.92</u>
United Kingdom				
ASTRAZENECA	5,068	GBP	598,737	3.82
AVIVA	42,780	GBP	309,236	1.97
BARRATT DEVELOPMENTS	42,407	GBP	225,697	1.44
RELX PLC	16,974	EUR	779,446	4.97
			<u>1,913,116</u>	<u>12.20</u>
Italy				
PRYSMIAN	5,491	EUR	329,680	2.10
TERNA	26,133	EUR	228,037	1.45
			<u>557,717</u>	<u>3.55</u>
Austria				
BAWAG GROUP	3,002	EUR	325,417	2.07
			<u>325,417</u>	<u>2.07</u>
Total Shares			<u>10,979,378</u>	<u>69.96</u>
Stocks				
Germany				
ATOSS SOFTWARE AG	1,163	EUR	163,983	1.05
			<u>163,983</u>	<u>1.05</u>
Total Stocks			<u>163,983</u>	<u>1.05</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing			<u>11,143,361</u>	<u>71.01</u>
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
REXEL	15,225	EUR	397,982	2.54

Description	Quantity	Currency	Market value	% net assets
SPIE	4,333	EUR	206,684	1.32
			<u>604,666</u>	<u>3.86</u>
Italy				
INTESA BCI	128,653	EUR	629,306	4.01
			<u>629,306</u>	<u>4.01</u>
Total Shares			<u>1,233,972</u>	<u>7.87</u>
Total Transferable Securities Traded on Another Regulated Market			<u>1,233,972</u>	<u>7.87</u>
Other Transferable Securities				
Shares				
France				
BNP PARIBAS	7,229	EUR	551,717	3.52
BUREAU VERITAS	8,073	EUR	233,633	1.49
			<u>785,350</u>	<u>5.01</u>
Germany				
SCOUT24	1,852	EUR	216,869	1.38
			<u>216,869</u>	<u>1.38</u>
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	4,821	EUR	612,508	3.90
			<u>612,508</u>	<u>3.90</u>
Spain				
EDP RENOVAVEIS	25,100	EUR	237,823	1.52
			<u>237,823</u>	<u>1.52</u>
Belgium				
UCB	4,142	EUR	691,507	4.41
			<u>691,507</u>	<u>4.41</u>
Total Shares			<u>2,544,057</u>	<u>16.22</u>
Stocks				
Germany				
NEMETSCHEK AG	1,278	EUR	157,194	1.00
			<u>157,194</u>	<u>1.00</u>
Sweden				
MIPS AB	6,778	SEK	268,521	1.71
			<u>268,521</u>	<u>1.71</u>
Switzerland				
BELIMO HOLDING AG	164	CHF	141,817	0.90
			<u>141,817</u>	<u>0.90</u>
Total Stocks			<u>567,532</u>	<u>3.61</u>
Total Other Transferable Securities			<u>3,111,589</u>	<u>19.83</u>
Total Investments			<u>15,488,922</u>	<u>98.71</u>
Other Net Assets				
			<u>201,740</u>	<u>1.29</u>
Total Net Assets			<u>15,690,662</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva Euro Bonds Strategies Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
France				
ACCOR SA 7.25% VRN PERP	700,000	EUR	773,619	1.43
AFF SAS 6% 25/07/2029	1,000,000	EUR	1,042,000	1.92
ELECTRICITE DE FRANCE 2.875% VRN PERP	600,000	EUR	591,714	1.09
ELECTRICITE DE FRANCE 7.5% VRN PERP	600,000	EUR	661,992	1.22
ELI GRO 5.625% 15/03/2030	1,300,000	EUR	1,329,640	2.45
ITM ENT 5.75% 22/07/2029	1,000,000	EUR	1,070,940	1.98
LA 0.875% VRN 26/01/2031	2,000,000	EUR	1,985,460	3.66
MUT ASS 4.625% 23/02/2036	1,600,000	EUR	1,608,832	2.97
ORANGE 5.375% VRN PERP	1,100,000	EUR	1,176,692	2.17
ROQ FRE 5.494% VRN PERP	1,600,000	EUR	1,620,896	2.99
TOTALENERGIES 4.12% VRN PERP	1,400,000	EUR	1,415,792	2.61
UNIBAILRODAMCOWESTFIELD SE 4.875% VRN	1,000,000	EUR	1,005,100	1.86
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	800,000	EUR	766,432	1.41
			15,049,109	27.76
Germany				
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,000,000	EUR	1,933,900	3.57
VON CV 0.875% 20/05/2032	1,100,000	EUR	1,156,056	2.13
			3,089,956	5.70
Netherlands				
BAS NV CV 1.5% 17/06/2028	800,000	EUR	787,848	1.45
VOL INT 5.994% VRN PERP	300,000	EUR	303,036	0.56
			1,090,884	2.01
Belgium				
CRE 5.375% VRN 30/04/2035	800,000	EUR	848,408	1.57
			848,408	1.57
Italy				
BAN BPM 5% VRN 18/06/2034	900,000	EUR	937,710	1.73
BUB BID S 6.5% 30/09/2031	1,000,000	EUR	1,015,800	1.87
BUO POL 3.85% 01/02/2035	1,200,000	EUR	1,247,028	2.30
BUO POL D 0.5% 15/07/2028	100,000	EUR	95,084	0.18
BUO POL D 4.3% 01/10/2054	1,290,000	EUR	1,293,986	2.39
ITALY (GOVT) 0.95% 15/09/2027	2,100,000	EUR	2,052,246	3.79
ITALY (GOVT) 1.35% 01/04/2030	1,200,000	EUR	1,137,384	2.10
PRY SPA 5.25% VRN PERP	1,200,000	EUR	1,232,868	2.28
			9,012,106	16.64
Mexico				
UNI MEX 5.125% 04/05/2037	2,200,000	EUR	2,168,232	4.00
			2,168,232	4.00
Austria				
BAW 4.125% VRN 07/05/2035	1,200,000	EUR	1,195,800	2.21
			1,195,800	2.21
Portugal				
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	800,000	EUR	850,256	1.57

Description	Face Value	Currency	Market value	% net assets
TAP SA 5.125% 15/11/2029	1,500,000	EUR	1,509,225	2.79
			2,359,481	4.36
Romania				
ROM 6.375% 18/09/2033	2,600,000	EUR	2,680,028	4.94
			2,680,028	4.94
Morocco				
KIN OF M 4.75% 02/04/2035	1,500,000	EUR	1,504,560	2.78
			1,504,560	2.78
Hungary				
HUN 4.875% 22/03/2040	1,200,000	EUR	1,174,884	2.17
			1,174,884	2.17
Total Bonds			40,173,448	74.14
Total Transferable Securities Admitted to an Official Stock Exchange Listing			40,173,448	74.14
Transferable Securities Traded on Another Regulated Market				
Bonds				
France				
FRANCE (GOVT) 0% 25/11/2029	650,000	EUR	584,259	1.08
			584,259	1.08
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	2,000,000	EUR	1,984,520	3.66
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	1,700,000	EUR	1,632,731	3.01
			3,617,251	6.67
Total Bonds			4,201,510	7.75
Total Transferable Securities Traded on Another Regulated Market			4,201,510	7.75
Other Transferable Securities				
Bonds				
France				
ENGIE 1.5% VRN PERP	2,000,000	EUR	1,885,380	3.48
FRANCE (GOVT) 0.5% 25/05/2040	1,500,000	EUR	963,615	1.78

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

Statement of Investments

As at 30 June 2025

Eleva Euro Bonds Strategies Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
FRANCE (GOVT) 0.75% 25/05/2052	2,100,000	EUR	1,000,986	1.85
			<u>3,849,981</u>	<u>7.11</u>
Netherlands				
NETHERLANDS GOVERNMENT 2.5% 15/01/2033	700,000	EUR	696,927	1.29
			<u>696,927</u>	<u>1.29</u>
Spain				
SPAIN (GOVT) 1.95% 30/07/2030	1,200,000	EUR	1,169,184	2.16
			<u>1,169,184</u>	<u>2.16</u>
Belgium				
BELGIUM (GOVT) 0.4% 22/06/2040	150,000	EUR	95,543	0.18
			<u>95,543</u>	<u>0.18</u>
Italy				
SNAM 4.5% VRN PERP	1,000,000	EUR	1,020,120	1.88
			<u>1,020,120</u>	<u>1.88</u>
Poland				
POLAND (GOVT) 4.25% 14/02/2043	1,700,000	EUR	1,705,695	3.15
			<u>1,705,695</u>	<u>3.15</u>
Romania				
BANCA COMERCIALA ROMANA SA 7.625% VRN 19/05/2027	400,000	EUR	416,024	0.77
			<u>416,024</u>	<u>0.77</u>
Total Bonds			<u>8,953,474</u>	<u>16.54</u>
Total Other Transferable Securities			<u>8,953,474</u>	<u>16.54</u>
Total Investments			<u>53,328,432</u>	<u>98.43</u>
Other Net Assets			<u>849,265</u>	<u>1.57</u>
Total Net Assets			<u>54,177,697</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva Global Bonds Opportunities Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Bonds				
France				
AFF SAS 6% 25/07/2029	300,000	EUR	312,600	1.52
BPCE 0.5% VRN 15/09/2027	600,000	EUR	586,470	2.85
CAI NAT 0.75% 07/07/2028	600,000	EUR	562,800	2.74
ELI GRO 5.625% 15/03/2030	400,000	EUR	409,120	1.99
ITM ENT 5.75% 22/07/2029	400,000	EUR	428,376	2.08
LA 0.875% VRN 26/01/2031	700,000	EUR	694,911	3.38
MUT ASS 4.625% 23/02/2036	600,000	EUR	603,312	2.93
ROQ FRE 5.494% VRN PERP	600,000	EUR	607,836	2.96
TOTAL 1.625% VRN PERP	500,000	EUR	480,315	2.34
			4,685,740	22.79
Germany				
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	700,000	EUR	676,865	3.29
VON CV 0.875% 20/05/2032	400,000	EUR	420,384	2.04
			1,097,249	5.33
Netherlands				
BAS NV CV 1.5% 17/06/2028	300,000	EUR	295,443	1.44
VOL INT 5.994% VRN PERP	200,000	EUR	202,024	0.98
			497,467	2.42
Spain				
SPAIN (GOVT) 1% 30/07/2042	1,000	EUR	662	-
			662	-
Belgium				
CRE 5.375% VRN 30/04/2035	200,000	EUR	212,102	1.03
			212,102	1.03
Brazil				
BRAZIL (GOVT) 10% 01/01/2027	4,000	BRL	592,596	2.88
			592,596	2.88
Italy				
BUB BID S 6.5% 30/09/2031	400,000	EUR	406,320	1.98
BUO POL D 4.1% 01/02/2029	153,000	EUR	162,073	0.79
BUO POL D 4.3% 01/10/2054	10,000	EUR	10,031	0.05
ITALY (GOVT) 0.95% 15/09/2027	500,000	EUR	488,630	2.38
PRY SPA 5.25% VRN PERP	500,000	EUR	513,695	2.50
			1,580,749	7.70
Mexico				
MEXICAN (GOVT) 8.5% 01/03/2029	150,000	MXN	675,489	3.28
UNI MEX 5.125% 04/05/2037	800,000	EUR	788,448	3.83
			1,463,937	7.11
Austria				
BAW 4.125% VRN 07/05/2035	300,000	EUR	298,950	1.45
ERS 1.625% VRN 08/09/2031	500,000	EUR	493,295	2.40
			792,245	3.85
Romania				
ROM 6.375% 18/09/2033	500,000	EUR	515,390	2.51
			515,390	2.51
Morocco				
KIN OF M 4.75% 02/04/2035	600,000	EUR	601,824	2.93
			601,824	2.93
Hungary				
HUN 4.875% 22/03/2040	400,000	EUR	391,628	1.90

Description	Face Value	Currency	Market value	% net assets
HUNGARY 6.75% 23/09/2055	500,000	USD	429,446	2.09
			821,074	3.99
Peru				
PERU (REP) 2.75% 30/01/26	800,000	EUR	801,432	3.90
			801,432	3.90
Total Bonds			13,662,467	66.44
Total Transferable Securities Admitted to an Official Stock Exchange Listing				
			13,662,467	66.44
Transferable Securities Traded on Another Regulated Market				
Bonds				
France				
FRANCE (GOVT) 0% 25/11/2029	400,000	EUR	359,544	1.75
			359,544	1.75
Netherlands				
IBERDROLA INTERNATIONAL 1.874% VRN PERP	700,000	EUR	694,582	3.38
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	500,000	EUR	480,215	2.34
			1,174,797	5.72
Total Bonds			1,534,341	7.47
Total Transferable Securities Traded on Another Regulated Market				
			1,534,341	7.47
Other Transferable Securities				
Bonds				
France				
ENGIE 1.5% VRN PERP	800,000	EUR	754,152	3.67
			754,152	3.67
Germany				
GERMANY (GOVT) 0% 15/02/2030	1,080,000	EUR	980,727	4.77
			980,727	4.77
Spain				
SPAIN (GOVT) 1.95% 30/07/2030	800,000	EUR	779,456	3.79
			779,456	3.79
United Kingdom				
UK (GOVT) 0.875% 31/07/2033	10,000	GBP	8,966	0.04
			8,966	0.04
Italy				
SNAM 4.5% VRN PERP	400,000	EUR	408,048	1.98
			408,048	1.98
Poland				
POLAND (GOVT) 4.25% 14/02/2043	800,000	EUR	802,680	3.90
			802,680	3.90
Romania				
BANCA COMERCIALA ROMANA SA 7.625% VRN 19/05/2027	600,000	EUR	624,036	3.03
ROMANIA (GOVT) 6.625% 27/09/2029	490,000	EUR	528,548	2.57
			1,152,584	5.60
Total Bonds			4,886,613	23.75
Total Other Transferable Securities				
			4,886,613	23.75
Total Investments			20,083,421	97.66
Other Net Assets				
			481,776	2.34
Total Net Assets			20,565,197	100.00

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

Statement of Investments

As at 30 June 2025

Eleva European Multi Opportunities Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments					NATWEST GROUP	106,105	GBP	633,455	1.77
								3,813,339	10.64
Transferable Securities Admitted to an Official Stock Exchange Listing					Italy				
Shares					ENEL	48,389	EUR	389,822	1.09
Denmark								389,822	1.09
NOVOZYMES	6,436	DKK	391,728	1.09	Finland				
			391,728	1.09	KONE "B"	6,449	EUR	360,370	1.00
France								360,370	1.00
AIR LIQUIDE	3,364	EUR	589,171	1.64	Austria				
AXA	15,350	EUR	639,635	1.78	ERSTE BANK	6,213	EUR	449,200	1.25
ESSILOR INTERNATIONAL	1,008	EUR	234,763	0.65				449,200	1.25
HERMES INTERNATIONAL	155	EUR	356,345	0.99	Total Shares			16,700,780	46.55
ORANGE	27,095	EUR	349,932	0.98	Bonds				
PUBLICIS GROUPE	2,267	EUR	216,907	0.60	France				
SAINT GOBAIN	3,021	EUR	301,012	0.84	ACCOR SA 7.25% VRN PERP	100,000	EUR	110,517	0.31
SOCIETE GENERALE	12,028	EUR	583,959	1.63	ELECTRICITE DE FRANCE 7.5% VRN PERP	200,000	EUR	220,664	0.62
			3,271,724	9.11	ELI GRO 5.625% 15/03/2030	200,000	EUR	204,560	0.57
Germany					FRE DIS TBI 0% 13/08/2025	343,000	EUR	342,218	0.95
ADIDAS	2,494	EUR	493,687	1.38	FRENCH (GOVT) 3.25% 25/05/2055	400,000	EUR	346,044	0.96
COMMERZBANK	14,286	EUR	382,579	1.07	ITM ENT 5.75% 22/07/2029	200,000	EUR	214,188	0.60
HEIDELBERG CEMENT	1,133	EUR	225,977	0.63	MUT ASS 4.625% 23/02/2036	200,000	EUR	201,104	0.56
INFINEON TECHNOLOGIES	14,234	EUR	514,061	1.43	ORANGE 5.375% VRN PERP	200,000	EUR	213,944	0.60
SAP	3,543	EUR	914,625	2.55	ROQ FRE 5.494% VRN PERP	300,000	EUR	303,918	0.85
SIEMENS	2,677	EUR	582,649	1.62	TEREOS FINANCE GROUPE 4.75% 30/04/2027	200,000	EUR	201,450	0.56
SIEMENS ENERGY	8,673	EUR	850,474	2.37	TOTALENERGIES 4.12% VRN PERP	200,000	EUR	202,256	0.56
			3,964,052	11.05				2,560,863	7.14
Ireland					Germany				
CRH	4,626	USD	361,773	1.01	BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.4% 15/11/2030	225,000	EUR	227,086	0.63
FLUTTER ENTERTAINMENT	1,295	USD	315,253	0.88	DEUTSCHE BOERSE 1.25% VRN 16/06/2047	200,000	EUR	193,390	0.54
			677,026	1.89	GER TRE BIL 0% 20/08/2025	90,000	EUR	89,786	0.25
Netherlands					GERMANY (GOVT) 1.3% 15/10/2027	330,000	EUR	326,060	0.91
ASM INTERNATIONAL	704	EUR	382,554	1.07				836,322	2.33
PROSUS	11,959	EUR	567,694	1.58	Spain				
			950,248	2.65	SPAIN (GOVT) 4.2% 31/01/2037	90,000	EUR	97,405	0.27
Spain								97,405	0.27
BANCO BILBAO VIZCAYA	27,465	EUR	358,556	1.00	United States				
BANCO SANTANDER	92,507	EUR	650,047	1.81	BOO HOL 3.125% 09/05/2031	200,000	EUR	199,506	0.56
IBERDROLA	39,881	EUR	649,661	1.81				199,506	0.56
			1,658,264	4.62	Belgium				
Switzerland					BELGIUM (GOVT) 2.7% 22/10/2029	220,000	EUR	223,106	0.62
GALDERMA GROUP AG	3,246	CHF	399,503	1.11	CRE 5.375% VRN 30/04/2035	200,000	EUR	212,102	0.59
LONZA GROUP	621	CHF	375,504	1.05	VGP NV 4.25% 29/01/2031	300,000	EUR	301,158	0.84
			775,007	2.16				736,366	2.05
United Kingdom					Italy				
3I GROUP	14,335	GBP	689,468	1.92	BPE 3.625% VRN 15/01/2031	300,000	EUR	305,613	0.85
ANGLO AMERICAN PLC	11,800	GBP	296,169	0.83	BUB BID S 6.5% 30/09/2031	100,000	EUR	101,580	0.28
ASTRAZENECA	6,122	GBP	723,257	2.02	BUO POL 3.15% 15/11/2031	250,000	EUR	253,185	0.71
AVIVA	46,071	GBP	333,025	0.93	BUO POL D 4.1% 01/02/2029	900,000	EUR	953,370	2.66
COMPASS GROUP	18,913	GBP	544,689	1.52					
NATIONAL GRID	47,876	GBP	593,276	1.65					

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

Statement of Investments

As at 30 June 2025

Eleva European Multi Opportunities Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets	Description	Quantity/ Face Value	Currency	Market value	% net assets
PRY SPA 5.25% VRN PERP	200,000	EUR	205,478	0.57	SHELL	12,345	EUR	370,227	1.03
			<u>1,819,226</u>	<u>5.07</u>				<u>1,510,153</u>	<u>4.21</u>
Austria					Total Shares			<u>5,387,606</u>	<u>15.02</u>
BAW 4.125% VRN 07/05/2035	300,000	EUR	298,950	0.83	Bonds				
			<u>298,950</u>	<u>0.83</u>	France				
Romania					BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027	300,000	EUR	291,600	0.81
ROM 5.875% 11/07/2032	400,000	EUR	404,060	1.13	CREDIT AGRICOLE SA 2.85% 27/04/2026	180,000	EUR	180,337	0.50
			<u>404,060</u>	<u>1.13</u>	FRANCE (GOVT) 0.75% 25/02/2028	969,000	EUR	934,930	2.61
Czech Republic								<u>1,406,867</u>	<u>3.92</u>
CES 5.737% VRN 08/03/2028	100,000	EUR	104,598	0.29	Germany				
			<u>104,598</u>	<u>0.29</u>	GERMANY (GOVT) 0.25% 15/02/2029	560,000	EUR	526,422	1.47
Total Bonds			<u>7,057,296</u>	<u>19.67</u>				<u>526,422</u>	<u>1.47</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing			<u>23,758,076</u>	<u>66.22</u>	Spain				
Transferable Securities Traded on Another Regulated Market					SPAIN (GOVT) 1.95% 30/07/2030	150,000	EUR	146,148	0.41
Shares								<u>146,148</u>	<u>0.41</u>
Italy					Poland				
UNICREDIT	9,714	EUR	552,824	1.54	POLAND (GOVT) 4.25% 14/02/2043	300,000	EUR	301,005	0.84
			<u>552,824</u>	<u>1.54</u>				<u>301,005</u>	<u>0.84</u>
Total Shares			<u>552,824</u>	<u>1.54</u>	Total Bonds			<u>2,380,442</u>	<u>6.64</u>
Bonds					Stocks				
Netherlands					Netherlands				
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	400,000	EUR	384,172	1.07	UNIVERSAL MUSIC GROUP BV	18,865	EUR	518,410	1.44
			<u>384,172</u>	<u>1.07</u>				<u>518,410</u>	<u>1.44</u>
Total Bonds			<u>384,172</u>	<u>1.07</u>	Sweden				
Total Transferable Securities Traded on Another Regulated Market			<u>936,996</u>	<u>2.61</u>	EQT AB	7,834	SEK	221,212	0.62
Other Transferable Securities								<u>221,212</u>	<u>0.62</u>
Shares					Total Stocks			<u>739,622</u>	<u>2.06</u>
Denmark					Collective Investment Schemes				
DSV	1,816	DKK	370,465	1.03	Luxembourg				
			<u>370,465</u>	<u>1.03</u>	ELEVA LEADERS SMALL & MID- CAP EUROPE FUND - X (EUR) ACC.	1,012	EUR	1,153,614	3.21
France								<u>1,153,614</u>	<u>3.21</u>
BNP PARIBAS	5,148	EUR	392,895	1.10	Total Collective Investment Schemes			<u>1,153,614</u>	<u>3.21</u>
DANONE	9,209	EUR	638,736	1.78	Total Other Transferable Securities			<u>9,661,284</u>	<u>26.93</u>
SAFRAN	1,799	EUR	496,344	1.38	Total Investments			<u>34,356,356</u>	<u>95.76</u>
			<u>1,527,975</u>	<u>4.26</u>	Other Net Assets			<u>1,520,087</u>	<u>4.24</u>
Netherlands					Total Net Assets			<u>35,876,443</u>	<u>100.00</u>
FERRARI N.V	1,053	EUR	438,153	1.22					
			<u>438,153</u>	<u>1.22</u>					
Sweden									
ASSA ABLOY "B"	19,784	SEK	522,044	1.46					
			<u>522,044</u>	<u>1.46</u>					
Switzerland									
STRAUMANN HOLDING	4,005	CHF	443,840	1.24					
			<u>443,840</u>	<u>1.24</u>					
Belgium									
UCB	3,444	EUR	574,976	1.60					
			<u>574,976</u>	<u>1.60</u>					
United Kingdom									
BAE SYSTEMS	16,959	GBP	373,487	1.04					
ROLLS ROYCE	67,852	GBP	766,439	2.14					

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

Statement of Investments

As at 30 June 2025

Eleva Global Multi Opportunities Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
China				
ALIBABA GROUP HOLDING	4,682	USD	452,345	0.56
			<u>452,345</u>	<u>0.56</u>
Total Depository Receipts			<u>452,345</u>	<u>0.56</u>
Shares				
France				
SOCIETE GENERALE	38,389	EUR	1,863,786	2.29
THALES	4,219	EUR	1,053,062	1.30
			<u>2,916,848</u>	<u>3.59</u>
Germany				
SAP	6,654	EUR	1,717,730	2.11
SIEMENS ENERGY	19,840	EUR	1,945,510	2.39
			<u>3,663,240</u>	<u>4.50</u>
Netherlands				
ASM INTERNATIONAL	2,574	EUR	1,398,712	1.72
HEINEKEN	21,511	EUR	1,592,244	1.96
			<u>2,990,956</u>	<u>3.68</u>
Switzerland				
ALCON	19,191	CHF	1,441,813	1.77
GALDERMA GROUP AG	40,206	CHF	4,948,379	6.10
ON HOLDING	19,738	USD	875,208	1.08
			<u>7,265,400</u>	<u>8.95</u>
United States				
ALPHABET	12,560	USD	1,898,044	2.34
BIOMARIN PHARMACEUTICAL	23,419	USD	1,096,684	1.35
COHERENT CORP	13,242	USD	1,006,363	1.24
ELI LILLY	1,651	USD	1,096,396	1.35
FAIR ISSAC	187	USD	291,203	0.36
HUBSPOT	1,625	USD	770,562	0.95
MERCADOLIBRE	312	USD	694,682	0.85
MICROSOFT	4,862	USD	2,060,235	2.53
MSCI	1,565	USD	768,921	0.95
NETFLIX	1,437	USD	1,639,332	2.02
NVIDIA	20,408	USD	2,746,739	3.38
PROGRESSIVE	4,609	USD	1,047,798	1.29
SERVICENOW	1,087	USD	952,015	1.17
UBER TECHNOLOGIES	21,021	USD	1,670,792	2.06
VISA "A"	2,984	USD	902,559	1.11
			<u>18,642,325</u>	<u>22.95</u>
Canada				
SHOPIFY	8,111	USD	797,039	0.98
			<u>797,039</u>	<u>0.98</u>
United Kingdom				
3I GROUP	54,058	GBP	2,600,016	3.20
SSE	46,546	GBP	994,923	1.22
			<u>3,594,939</u>	<u>4.42</u>
Austria				
BAWAG GROUP	15,954	EUR	1,729,414	2.13
			<u>1,729,414</u>	<u>2.13</u>
Total Shares			<u>41,600,161</u>	<u>51.20</u>
Bonds				
France				
ACCOR SA 7.25% VRN PERP	400,000	EUR	442,068	0.54
ELI GRO 5.625% 15/03/2030	300,000	EUR	306,840	0.38
FRA GOV O 2.5% 24/09/2027	3,435,000	EUR	3,468,732	4.27
MUT ASS 4.625% 23/02/2036	600,000	EUR	603,312	0.74
ORANGE 5.375% VRN PERP	200,000	EUR	213,944	0.26
TOTALENERGIES 4.12% VRN PERP	300,000	EUR	303,384	0.37

Description	Quantity/ Face Value	Currency	Market value	% net assets
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	100,000	EUR	95,804	0.12
			<u>5,434,084</u>	<u>6.68</u>
Germany				
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	600,000	EUR	580,170	0.71
			<u>580,170</u>	<u>0.71</u>
Spain				
BANCO DE SABADELL 6% VRN 16/08/2033	300,000	EUR	321,180	0.40
			<u>321,180</u>	<u>0.40</u>
United States				
BOO HOL 3.125% 09/05/2031	300,000	EUR	299,259	0.37
			<u>299,259</u>	<u>0.37</u>
Belgium				
BELGIUM (GOVT) 2.7% 22/10/2029	550,000	EUR	557,766	0.69
VGP NV 4.25% 29/01/2031	400,000	EUR	401,544	0.49
			<u>959,310</u>	<u>1.18</u>
Brazil				
BRAZIL (GOVT) 10% 01/01/2027	4,000	BRL	592,596	0.73
			<u>592,596</u>	<u>0.73</u>
Italy				
BPE 3.625% VRN 15/01/2031	400,000	EUR	407,484	0.50
BUO POL D 4.1% 01/02/2029	1,100,000	EUR	1,165,230	1.43
PRY SPA 5.25% VRN PERP	400,000	EUR	410,956	0.51
TER RET E 4.75% VRN PERP	200,000	EUR	207,010	0.25
UNICREDIT 5.375% VRN 16/04/2034	300,000	EUR	317,376	0.39
			<u>2,508,056</u>	<u>3.08</u>
Luxembourg				
REP EUR FI 4.5% VRN PERP	500,000	EUR	504,000	0.62
			<u>504,000</u>	<u>0.62</u>
Mexico				
MEXICAN (GOVT) 8.5% 01/03/2029	140,000	MXN	630,457	0.78
			<u>630,457</u>	<u>0.78</u>
Finland				
FIN GOV 1.5% 15/09/2032	300,000	EUR	276,255	0.34
			<u>276,255</u>	<u>0.34</u>
Austria				
BAW 4.125% VRN 07/05/2035	400,000	EUR	398,600	0.49

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

Statement of Investments

As at 30 June 2025

Eleva Global Multi Opportunities Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
REP OF AU 2.9% 23/05/2029	150,000	EUR	153,731	0.19
			<u>552,331</u>	<u>0.68</u>
Portugal				
EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	200,000	EUR	212,564	0.26
			<u>212,564</u>	<u>0.26</u>
Romania				
ROM 5.875% 11/07/2032	1,000,000	EUR	1,010,150	1.24
			<u>1,010,150</u>	<u>1.24</u>
Morocco				
KIN OF M 4.75% 02/04/2035	700,000	EUR	702,128	0.86
			<u>702,128</u>	<u>0.86</u>
Peru				
PERU (REP) 2.75% 30/01/26	800,000	EUR	801,432	0.99
			<u>801,432</u>	<u>0.99</u>
Total Bonds			<u>15,383,972</u>	<u>18.92</u>
Stocks				
France				
EXOSENS SAS	14,595	EUR	588,908	0.72
			<u>588,908</u>	<u>0.72</u>
Germany				
RENK GROUP AG	6,861	EUR	465,587	0.57
			<u>465,587</u>	<u>0.57</u>
Sweden				
INVISIO AB	20,736	SEK	662,639	0.82
MILDEF GROUP AB	32,458	SEK	575,335	0.71
			<u>1,237,974</u>	<u>1.53</u>
United States				
BLOOM ENERGY CORP	40,984	USD	835,147	1.03
PLANET LABS PBC	129,008	USD	670,400	0.82
			<u>1,505,547</u>	<u>1.85</u>
United Kingdom				
ITHACA ENERGY PLC	282,938	GBP	520,555	0.64
			<u>520,555</u>	<u>0.64</u>
Norway				
KITRON ASA	75,491	NOK	397,822	0.49
VAR ENERGI ASA	503,118	NOK	1,372,678	1.69
			<u>1,770,500</u>	<u>2.18</u>
Cayman Islands				
EHANG HOLDNG ADR (V2 ORD)	46,336	USD	685,260	0.84
PONY AI INC ADR	78,782	USD	885,907	1.09
			<u>1,571,167</u>	<u>1.93</u>
Cyprus				
ATALAYA MINING PLC	121,965	GBP	646,413	0.80

Description	Quantity/ Face Value	Currency	Market value	% net assets
THEON INTERNATIONAL PLC	20,560	EUR	626,052	0.77
			<u>1,272,465</u>	<u>1.57</u>
Total Stocks			<u>8,932,703</u>	<u>10.99</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing			<u>66,369,181</u>	<u>81.67</u>
Transferable Securities Traded on Another Regulated Market				
Bonds				
Netherlands				
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN	500,000	EUR	480,215	0.59
			<u>480,215</u>	<u>0.59</u>
Total Bonds			<u>480,215</u>	<u>0.59</u>
Total Transferable Securities Traded on Another Regulated Market			<u>480,215</u>	<u>0.59</u>
Other Transferable Securities				
Shares				
France				
SAFRAN	3,665	EUR	1,011,174	1.24
			<u>1,011,174</u>	<u>1.24</u>
Netherlands				
FERRARI N.V	3,214	EUR	1,337,345	1.65
			<u>1,337,345</u>	<u>1.65</u>
Switzerland				
SANDOZ GROUP	5,307	CHF	246,611	0.30
			<u>246,611</u>	<u>0.30</u>
United States				
DATADOG	15,837	USD	1,812,314	2.23
MONGODDB	3,880	USD	694,093	0.85
			<u>2,506,407</u>	<u>3.08</u>
Belgium				
UCB	10,581	EUR	1,766,498	2.17
			<u>1,766,498</u>	<u>2.17</u>
Total Shares			<u>6,868,035</u>	<u>8.44</u>
Bonds				
France				
CREDIT AGRICOLE SA 2.85% 27/04/2026	200,000	EUR	200,374	0.25
			<u>200,374</u>	<u>0.25</u>
Germany				
GERMANY (GOVT) 0.25% 15/02/2029	3,660,000	EUR	3,440,546	4.23
			<u>3,440,546</u>	<u>4.23</u>
Spain				
SPAIN (GOVT) 1.95% 30/07/2030	354,000	EUR	344,909	0.42
SPAIN (GOVT) 2.5% 31/05/2027	890,000	EUR	898,553	1.11
			<u>1,243,462</u>	<u>1.53</u>
Italy				
ENEL SPA 6.375% VRN PERP	300,000	EUR	324,141	0.40
ENI SPA 2% VRN PERP	300,000	EUR	294,645	0.36
			<u>618,786</u>	<u>0.76</u>
Total Bonds			<u>5,503,168</u>	<u>6.77</u>
Total Other Transferable Securities			<u>12,371,203</u>	<u>15.21</u>
Total Investments			<u>79,220,599</u>	<u>97.47</u>
Other Net Assets			<u>2,053,377</u>	<u>2.53</u>
Total Net Assets			<u>81,273,976</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva Absolute Return Dynamic Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
China				
ALIBABA GROUP HOLDING	22,455	USD	2,169,461	1.03
			2,169,461	1.03
Netherlands				
ABN AMRO GROUP	171,751	EUR	3,991,493	1.90
			3,991,493	1.90
Taiwan				
TAIWAN SEMICONDUCTOR	18,504	USD	3,570,278	1.70
			3,570,278	1.70
Singapore				
SEA LTD	14,243	USD	1,940,644	0.92
			1,940,644	0.92
Total Depository Receipts			11,671,876	5.55
Shares				
Denmark				
NOVOZYMES	56,976	DKK	3,467,853	1.65
WILLIAM DEMANT HOLDING	25,112	DKK	889,265	0.42
			4,357,118	2.07
Germany				
ADIDAS	22,038	EUR	4,362,422	2.08
COMMERZBANK	185,288	EUR	4,962,013	2.36
FRESENIUS	33,029	EUR	1,409,678	0.67
HEIDELBERG CEMENT	11,579	EUR	2,309,432	1.10
INFINEON TECHNOLOGIES	157,274	EUR	5,679,951	2.70
SAP	19,882	EUR	5,132,538	2.44
SIEMENS	17,038	EUR	3,708,321	1.77
SIEMENS ENERGY	69,080	EUR	6,773,984	3.23
			34,338,339	16.35
Ireland				
CRH	41,388	USD	3,236,715	1.54
FLUTTER ENTERTAINMENT	4,094	USD	996,636	0.47
			4,233,351	2.01
Netherlands				
ASM INTERNATIONAL	7,378	EUR	4,009,205	1.91
PROSUS	106,599	EUR	5,060,255	2.41
			9,069,460	4.32
Spain				
BANCO SANTANDER	776,374	EUR	5,455,580	2.60
IBERDROLA	236,109	EUR	3,846,216	1.83
			9,301,796	4.43
Switzerland				
GALDERMA GROUP AG	29,125	CHF	3,584,577	1.71
LONZA GROUP	5,019	CHF	3,034,868	1.45
			6,619,445	3.16
United States				
ALPHABET "A"	17,141	USD	2,573,377	1.23
MERCADOLIBRE	943	USD	2,099,632	1.00
MICROSOFT	11,501	USD	4,873,461	2.32
NVIDIA	21,188	USD	2,851,721	1.36
OTIS WORLDWIDE	27,031	USD	2,280,197	1.09
TANGO HOLDINGS	25,835	USD	3,122,385	1.49
TAPESTRY	34,949	USD	2,614,364	1.24
			20,415,137	9.73
Italy				
ENEL	549,536	EUR	4,427,062	2.11
FINECOBANK BANCA FINECO	27,495	EUR	517,868	0.25
REPLY	18,975	EUR	2,781,735	1.32
SNAM	110,865	EUR	570,068	0.27

Description	Quantity/ Face Value	Currency	Market value	% net assets
TERNA	63,084	EUR	550,471	0.26
			8,847,204	4.21
Finland				
KONE "B"	64,554	EUR	3,607,278	1.72
			3,607,278	1.72
Austria				
BAWAG GROUP	13,181	EUR	1,428,820	0.68
ERSTE BANK	46,433	EUR	3,357,106	1.60
			4,785,926	2.28
Total Shares			105,575,054	50.28
Stocks				
Spain				
NEINOR HOMES SA	179,487	EUR	2,983,074	1.42
			2,983,074	1.42
Channel Islands				
CVC CAPITAL PARTNERS P	129,313	EUR	2,247,460	1.07
			2,247,460	1.07
Cayman Islands				
AMER SPORTS INC	101,694	USD	3,357,890	1.60
			3,357,890	1.60
Total Stocks			8,588,424	4.09
Collective Investment Schemes				
France				
OFI INVEST ESG MON ACC	101	EUR	11,037,838	5.26
			11,037,838	5.26
Luxembourg				
LIQUID EURO E ACC	4,048	EUR	5,359,015	2.55
			5,359,015	2.55
Total Collective Investment Schemes			16,396,853	7.81
Total Transferable Securities Admitted to an Official Stock Exchange Listing			142,232,207	67.73
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
SPIE	85,510	EUR	4,078,827	1.94
			4,078,827	1.94
Italy				
INTESA BCI	348,361	EUR	1,704,008	0.81
UNICREDIT	113,556	EUR	6,462,472	3.08
			8,166,480	3.89
Total Shares			12,245,307	5.83
Total Transferable Securities Traded on Another Regulated Market			12,245,307	5.83
Other Transferable Securities				
Shares				
Denmark				
CARLSBERG "B"	29,955	DKK	3,603,069	1.72
DSV	17,620	DKK	3,594,494	1.71
			7,197,563	3.43
Netherlands				
FERRARI N.V	11,098	EUR	4,617,878	2.20
			4,617,878	2.20
Sweden				
ASSA ABLOY "B"	156,607	SEK	4,132,414	1.97
			4,132,414	1.97
Switzerland				
STRAUMANN HOLDING	32,320	CHF	3,581,753	1.71

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

Statement of Investments

As at 30 June 2025

Eleva Absolute Return Dynamic Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
TEMENOS GROUP	26,387	CHF	1,602,618	0.76
			<u>5,184,371</u>	<u>2.47</u>
Belgium				
ELIA GROUP	9,637	EUR	942,017	0.45
UCB	19,905	EUR	3,323,140	1.58
			<u>4,265,157</u>	<u>2.03</u>
United Kingdom				
SHELL	23,860	EUR	715,561	0.34
			<u>715,561</u>	<u>0.34</u>
Italy				
AZIMUT HOLDING	22,000	EUR	597,960	0.28
ENI	37,125	EUR	510,840	0.24
INFRASTRUTTURE WIRELESS ITALIANE	125,000	EUR	1,297,500	0.62
			<u>2,406,300</u>	<u>1.14</u>
Finland				
STORA ENSO "R"	278,458	EUR	2,568,497	1.22
			<u>2,568,497</u>	<u>1.22</u>
Total Shares			<u>31,087,741</u>	<u>14.80</u>
Bonds				
Spain				
SPAIN (GOVT) 2.8% 31/05/2026	15,000,000	EUR	15,107,999	7.18
			<u>15,107,999</u>	<u>7.18</u>
Total Bonds			<u>15,107,999</u>	<u>7.18</u>
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	155,567	EUR	4,274,981	2.04
			<u>4,274,981</u>	<u>2.04</u>
Sweden				
EQT AB	29,713	SEK	839,020	0.40
			<u>839,020</u>	<u>0.40</u>
Total Stocks			<u>5,114,001</u>	<u>2.44</u>
Total Other Transferable Securities			<u>51,309,741</u>	<u>24.42</u>
Total Investments			<u>205,787,255</u>	<u>97.98</u>
Other Net Assets			<u>4,233,874</u>	<u>2.02</u>
Total Net Assets			<u>210,021,129</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva SRI Euroland Selection Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
Netherlands				
ABN AMRO GROUP	93,713	EUR	2,177,890	1.93
			<u>2,177,890</u>	<u>1.93</u>
Total Depository Receipts			<u>2,177,890</u>	<u>1.93</u>
Shares				
France				
AIR LIQUIDE	23,227	EUR	4,067,976	3.60
AXA	94,388	EUR	3,933,148	3.48
ESSILOR INTERNATIONAL	5,406	EUR	1,259,057	1.11
HERMES INTERNATIONAL	996	EUR	2,289,804	2.03
ORANGE	222,683	EUR	2,875,951	2.54
PUBLICIS GROUPE	26,848	EUR	2,568,817	2.27
SAINT GOBAIN	20,326	EUR	2,025,283	1.79
SOCIETE GENERALE	56,927	EUR	2,763,806	2.44
			<u>21,783,842</u>	<u>19.26</u>
Germany				
ADIDAS	9,918	EUR	1,963,268	1.74
COMMERZBANK	115,534	EUR	3,094,001	2.74
FRESENIUS	15,385	EUR	656,632	0.58
INFINEON TECHNOLOGIES	81,415	EUR	2,940,303	2.60
SAP	27,649	EUR	7,137,588	6.32
SIEMENS	18,380	EUR	4,000,407	3.54
SIEMENS ENERGY	49,163	EUR	4,820,923	4.26
			<u>24,613,122</u>	<u>21.78</u>
Ireland				
CRH	30,646	USD	2,396,646	2.12
			<u>2,396,646</u>	<u>2.12</u>
Netherlands				
ASM INTERNATIONAL	4,369	EUR	2,374,115	2.10
ASML HOLDING	4,415	EUR	2,991,604	2.65
EURONEXT	20,731	EUR	3,008,068	2.66
PROSUS	74,513	EUR	3,537,132	3.13
			<u>11,910,919</u>	<u>10.54</u>
Spain				
IBERDROLA	278,569	EUR	4,537,888	4.01
			<u>4,537,888</u>	<u>4.01</u>
Italy				
ENEL	374,875	EUR	3,019,993	2.67
REPLY	15,974	EUR	2,341,788	2.07
			<u>5,361,781</u>	<u>4.74</u>
Finland				
KONE "B"	36,407	EUR	2,034,423	1.80
			<u>2,034,423</u>	<u>1.80</u>
Austria				
BAWAG GROUP	26,210	EUR	2,841,164	2.51

Description	Quantity	Currency	Market value	% net assets
ERSTE BANK	41,961	EUR	3,033,780	2.68
			<u>5,874,944</u>	<u>5.19</u>
Total Shares			<u>78,513,565</u>	<u>69.44</u>
Stocks				
Channel Islands				
CVC CAPITAL PARTNERS P	129,428	EUR	2,249,459	1.99
			<u>2,249,459</u>	<u>1.99</u>
Total Stocks			<u>2,249,459</u>	<u>1.99</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing			<u>82,940,914</u>	<u>73.36</u>
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	22,451	EUR	2,677,282	2.37
REXEL	142,585	EUR	3,727,172	3.30
SPIE	72,595	EUR	3,462,782	3.06
			<u>9,867,236</u>	<u>8.73</u>
Italy				
UNICREDIT	41,614	EUR	2,368,253	2.10
			<u>2,368,253</u>	<u>2.10</u>
Total Shares			<u>12,235,489</u>	<u>10.83</u>
Total Transferable Securities Traded on Another Regulated Market			<u>12,235,489</u>	<u>10.83</u>
Other Transferable Securities				
Shares				
France				
BNP PARIBAS	24,775	EUR	1,890,828	1.67
DANONE	23,449	EUR	1,626,423	1.44
SAFRAN	8,833	EUR	2,437,025	2.16
SCOR REGROUPE	35,379	EUR	991,320	0.88
			<u>6,945,596</u>	<u>6.15</u>
Netherlands				
FERRARI N.V	2,169	EUR	902,521	0.80
			<u>902,521</u>	<u>0.80</u>
Belgium				
ELIA GROUP	17,479	EUR	1,708,572	1.51
UCB	19,690	EUR	3,287,246	2.91
			<u>4,995,818</u>	<u>4.42</u>
Finland				
STORA ENSO "R"	117,892	EUR	1,087,436	0.96
			<u>1,087,436</u>	<u>0.96</u>
Total Shares			<u>13,931,371</u>	<u>12.33</u>
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	112,402	EUR	3,088,807	2.73
			<u>3,088,807</u>	<u>2.73</u>
Total Stocks			<u>3,088,807</u>	<u>2.73</u>
Total Other Transferable Securities			<u>17,020,178</u>	<u>15.06</u>
Total Investments			<u>112,196,581</u>	<u>99.25</u>
Other Net Assets			<u>843,756</u>	<u>0.75</u>
Total Net Assets			<u>113,040,337</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva SRI European Selection Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Depository Receipts				
Netherlands				
ABN AMRO GROUP	106,526	EUR	2,475,664	2.01
Total Depository Receipts			2,475,664	2.01
Shares				
Denmark				
NOVOZYMES	42,601	DKK	2,592,916	2.10
			2,592,916	2.10
France				
AIR LIQUIDE	18,694	EUR	3,274,067	2.66
AXA	87,712	EUR	3,654,959	2.97
ESSILOR INTERNATIONAL	4,353	EUR	1,013,814	0.82
HERMES INTERNATIONAL	540	EUR	1,241,460	1.01
ORANGE	190,861	EUR	2,464,970	2.00
PUBLICIS GROUPE	27,204	EUR	2,602,879	2.11
SAINT GOBAIN	15,478	EUR	1,542,228	1.25
SOCIETE GENERALE	40,229	EUR	1,953,118	1.58
			17,747,495	14.40
Germany				
ADIDAS	10,862	EUR	2,150,133	1.74
COMMERZBANK	90,094	EUR	2,412,717	1.96
FRESENIUS	15,634	EUR	667,259	0.54
INFINEON TECHNOLOGIES	95,373	EUR	3,444,396	2.79
SAP	18,197	EUR	4,697,555	3.82
SIEMENS	11,825	EUR	2,573,711	2.09
SIEMENS ENERGY	37,510	EUR	3,678,231	2.99
			19,624,002	15.93
Ireland				
CRH	29,646	USD	2,318,442	1.88
FLUTTER ENTERTAINMENT	4,128	USD	1,004,913	0.82
			3,323,355	2.70
Netherlands				
ASM INTERNATIONAL	4,721	EUR	2,565,391	2.08
EURONEXT	12,500	EUR	1,813,750	1.47
PROSUS	67,567	EUR	3,207,405	2.60
			7,586,546	6.15
Spain				
BANCO SANTANDER	348,432	EUR	2,448,432	1.99
IBERDROLA	218,735	EUR	3,563,193	2.89
			6,011,625	4.88
Switzerland				
GALDERMA GROUP AG	13,290	CHF	1,635,675	1.33
LONZA GROUP	4,705	CHF	2,845,000	2.31
			4,480,675	3.64
United Kingdom				
3I GROUP	72,372	GBP	3,480,861	2.82
ADMIRAL GROUP	63,373	GBP	2,419,195	1.96
ASTRAZENECA	34,801	GBP	4,111,412	3.35
AVIVA	346,913	GBP	2,507,670	2.03
COMPASS GROUP	68,935	GBP	1,985,308	1.61
NATIONAL GRID	313,365	GBP	3,883,197	3.16

Description	Quantity	Currency	Market value	% net assets
NATWEST GROUP	605,880	GBP	3,617,148	2.94
			22,004,791	17.87
Italy				
ENEL	341,363	EUR	2,750,020	2.23
			2,750,020	2.23
Finland				
KONE "B"	38,153	EUR	2,131,990	1.73
			2,131,990	1.73
Austria				
ERSTE BANK	40,644	EUR	2,938,561	2.38
			2,938,561	2.38
Total Shares			91,191,976	74.01
Total Transferable Securities Admitted to an Official Stock Exchange Listing			93,667,640	76.02
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	19,841	EUR	2,366,039	1.92
REXEL	83,130	EUR	2,173,018	1.76
			4,539,057	3.68
Italy				
UNICREDIT	48,266	EUR	2,746,818	2.23
			2,746,818	2.23
Total Shares			7,285,875	5.91
Total Transferable Securities Traded on Another Regulated Market			7,285,875	5.91
Other Transferable Securities				
Shares				
Denmark				
CARLSBERG "B"	20,678	DKK	2,487,206	2.02
			2,487,206	2.02
France				
BNP PARIBAS	20,402	EUR	1,557,081	1.26

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

Statement of Investments

As at 30 June 2025

Eleva SRI European Selection Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity	Currency	Market value	% net assets
DANONE	31,149	EUR	2,160,495	1.75
			<u>3,717,576</u>	<u>3.01</u>
Netherlands				
FERRARI N.V.	1,269	EUR	528,031	0.43
			<u>528,031</u>	<u>0.43</u>
Sweden				
ASSA ABLOY "B"	114,618	SEK	3,024,443	2.45
			<u>3,024,443</u>	<u>2.45</u>
Switzerland				
STRAUMANN HOLDING	24,797	CHF	2,748,042	2.23
			<u>2,748,042</u>	<u>2.23</u>
Belgium				
UCB	21,150	EUR	3,530,993	2.87
			<u>3,530,993</u>	<u>2.87</u>
United Kingdom				
ROLLS ROYCE	122,523	GBP	1,383,988	1.12
			<u>1,383,988</u>	<u>1.12</u>
Total Shares			<u>17,420,279</u>	<u>14.13</u>
Stocks				
Netherlands				
UNIVERSAL MUSIC GROUP BV	116,256	EUR	3,194,715	2.59
			<u>3,194,715</u>	<u>2.59</u>
Sweden				
EQT AB	47,211	SEK	1,333,120	1.08
			<u>1,333,120</u>	<u>1.08</u>
Total Stocks			<u>4,527,835</u>	<u>3.67</u>
Total Other Transferable Securities			<u>21,948,114</u>	<u>17.80</u>
Total Investments			<u>122,901,629</u>	<u>99.73</u>
Other Net Assets			<u>334,757</u>	<u>0.27</u>
Total Net Assets			<u>123,236,386</u>	<u>100.00</u>

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

Statement of Investments

As at 30 June 2025

Eleva Sustainable Thematics Fund
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
Investments				
Transferable Securities Admitted to an Official Stock Exchange Listing				
Shares				
Denmark				
NOVOZYMES	301	DKK	18,320	0.19
			18,320	0.19
France				
AIR LIQUIDE	159	EUR	27,847	0.29
AXA	8,091	EUR	337,152	3.56
CAP GEMINI	981	EUR	142,294	1.50
ESSILOR INTERNATIONAL	397	EUR	92,461	0.98
HERMES INTERNATIONAL	49	EUR	112,651	1.19
ORANGE	19,795	EUR	255,652	2.70
PUBLICIS GROUPE	2,981	EUR	285,222	3.01
SAINT GOBAIN	3,866	EUR	385,209	4.07
SCHNEIDER ELTE	304	EUR	68,643	0.72
			1,707,131	18.02
Germany				
ADIDAS	1,586	EUR	313,949	3.31
DEUTSCHE BOERSE	958	EUR	265,270	2.80
FRESENIUS	1,101	EUR	46,991	0.50
INFINEON TECHNOLOGIES	7,869	EUR	284,189	3.00
SAP	373	EUR	96,290	1.02
SIEMENS	602	EUR	131,025	1.38
			1,137,714	12.01
Ireland				
CRH	3,764	GBP	294,931	3.11
			294,931	3.11
Netherlands				
ASM INTERNATIONAL	697	EUR	378,751	4.00
EURONEXT	1,508	EUR	218,811	2.31
			597,562	6.31
Spain				
IBERDROLA	17,749	EUR	289,131	3.05
			289,131	3.05
Switzerland				
LONZA GROUP	504	CHF	304,757	3.22
NOVARTIS	3,258	CHF	335,324	3.54
			640,081	6.76
United Kingdom				
ASTRAZENECA	1,590	GBP	187,844	1.98
AVIVA	31,288	GBP	226,166	2.39
BARRATT DEVELOPMENTS	41,501	GBP	220,875	2.33
COMPASS GROUP	8,145	GBP	234,574	2.48
NATWEST GROUP	39,527	GBP	235,979	2.49
RELX PLC	6,782	EUR	311,429	3.29
			1,416,867	14.96
Italy				
PRYSMIAN	3,960	EUR	237,758	2.51

Description	Quantity/ Face Value	Currency	Market value	% net assets
TERNA	5,457	EUR	47,618	0.50
			285,376	3.01
Austria				
BAWAG GROUP	2,633	EUR	285,417	3.01
			285,417	3.01
Total Shares			6,672,530	70.43
Stocks				
Germany				
ATOSS SOFTWARE AG	361	EUR	50,901	0.54
			50,901	0.54
Total Stocks			50,901	0.54
Total Transferable Securities Admitted to an Official Stock Exchange Listing			6,723,431	70.97
Transferable Securities Traded on Another Regulated Market				
Shares				
France				
EIFFAGE	815	EUR	97,189	1.03
REXEL	6,672	EUR	174,406	1.84
SPIE	1,721	EUR	82,092	0.87
			353,687	3.74
Total Shares			353,687	3.74
Total Transferable Securities Traded on Another Regulated Market			353,687	3.74
Other Transferable Securities				
Shares				
France				
BNP PARIBAS	2,619	EUR	199,882	2.11
BUREAU VERITAS	1,613	EUR	46,680	0.49
DANONE	4,876	EUR	338,199	3.57
			584,761	6.17
Germany				
SCOUT24	652	EUR	76,349	0.81
			76,349	0.81
Netherlands				
BE SEMICONDUCTOR INDUSTRIES	1,942	EUR	246,731	2.60
			246,731	2.60
Spain				
EDP RENOVAVEIS	10,127	EUR	95,953	1.01
			95,953	1.01
Belgium				
UCB	2,435	EUR	406,524	4.30
			406,524	4.30
Finland				
STORA ENSO "R"	25,454	EUR	234,788	2.48
			234,788	2.48
Total Shares			1,645,106	17.37
Stocks				
Germany				
NEMETSCHKE AG	564	EUR	69,372	0.73
			69,372	0.73
Netherlands				
UNIVERSAL MUSIC GROUP BV	12,110	EUR	332,783	3.51
			332,783	3.51
Sweden				
EQT AB	8,671	SEK	244,847	2.58

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

Statement of Investments

As at 30 June 2025

Eleva Sustainable Thematics Fund (continued)
Statement of investments as at 30 June 2025
(Expressed in EUR)

Description	Quantity/ Face Value	Currency	Market value	% net assets
MIPS AB	1,176	SEK	46,589	0.49
			<u>291,436</u>	<u>3.07</u>
Switzerland				
BELIMO HOLDING AG	45	CHF	38,913	0.41
			<u>38,913</u>	<u>0.41</u>
Total Stocks			<u>732,504</u>	<u>7.72</u>
Total Other Transferable Securities			<u>2,377,610</u>	<u>25.09</u>
Total Investments			<u>9,454,728</u>	<u>99.80</u>
Other Net Assets			<u>19,293</u>	<u>0.20</u>
Total Net Assets			<u>9,474,021</u>	<u>100.00</u>

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

Statement of Derivatives

As at 30 June 2025

Contracts for Differences

International listed shares

Eleva Absolute Return Dynamic Fund- BNP Paribas

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
France	679,723	32,132,534	(109,295)
United Kingdom	1,020,044	20,711,293	(476,401)
		52,843,827	(585,696)
Short Positions			
France	(48,021)	(2,729,243)	52,784
Jersey	(1,269,684)	(303,115)	17,680
Netherlands	(199,936)	(2,618,851)	11,624
Norway	(206,428)	(43,687)	(1,831)
Spain	(381,804)	(2,310,693)	41,340
Sweden	(198,048)	(1,394,200)	5,762
Switzerland	(2,801)	(708,655)	41,685
United Kingdom	(820,997)	(1,856,958)	(104,005)
United States	(412,615)	(8,070,242)	(76,365)
		(20,035,644)	(11,326)

Eleva Absolute Return Dynamic Fund- JP Morgan

Country of underlying securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
United Kingdom	1,416,827	13,983,728	81,328
		13,983,728	81,328
Short Positions:			
Channel Islands	(14,491)	(607,120)	39,730
Denmark	(156,467)	(3,264,958)	184,337
Germany	(2,144)	(1,180,486)	6,003
Italy	(914,223)	(8,814,217)	(1,030,921)
Netherlands	(42,106)	(3,026,298)	177,136
Norway	(1,171,161)	(247,857)	(10,377)
Sweden	(376,018)	(4,464,543)	126,345
Switzerland	(6,354)	(2,462,320)	(50,989)
United States	(12,165)	(516,612)	68,261
		(24,584,411)	(490,475)

Statement of Derivatives

As at 30 June 2025

Contracts for Differences

International listed shares (continued)

Eleva Absolute Return Dynamic Fund- Morgan Stanley

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Australia	(59,701)	(718,606)	84,546
Denmark	(6,526)	(972,678)	32,589
Euroland	(15,575)	(4,659,118)	(26,511)
Finland	(188,314)	(2,656,649)	14,842
France	(72,473)	(989,350)	52,566
Germany	(46,823)	(1,986,344)	(57,379)
Italy	(22,819)	(689,362)	13,920
Japan	(43,219)	(1,139,469)	(25,200)
Jersey	(258,200)	(509,705)	7,883
Spain	(160,115)	(1,425,477)	(9,046)
United Kingdom	(637,692)	(2,857,042)	63,594
United States	(58,837)	(5,062,434)	(32,110)
		(23,666,234)	119,694

Eleva Absolute Return Dynamic Fund- Societe Generale

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
France	38,382	6,307,005	413,030
United Kingdom	505,134	6,050,477	(8,801)
		12,357,482	404,229
Short Positions:			
Belgium	(10,065)	(659,056)	23,346
Denmark	(10,467)	(381,600)	2,188
France	(82,282)	(2,937,932)	(48,203)
Germany	(32,432)	(2,548,352)	(3,830)
Netherlands	(65,942)	(645,256)	(18,971)
Norway	(757,554)	(1,423,891)	137,109
Spain	(192,693)	(3,651,622)	(111,199)
Sweden	(282,490)	(3,597,755)	(142,908)
Switzerland	(11,730)	(2,118,734)	37,873
United Kingdom	(49,055)	(897,416)	(10,342)
		(18,861,614)	(134,937)

Statement of Derivatives

As at 30 June 2025

Contracts for Differences

International listed shares (continued)

Eleva Global Multi Opportunities Fund - Morgan Stanley

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
China	295,165	1,512,520	25,342
Ireland	22,750	4,405,153	168,889
United States	37,000	8,030,088	214,701
Hongkong	1,196,933	1,725,726	(2,183)
		15,673,487	406,749
Short Positions:			
United States	(241,000)	(7,538,885)	172,474
		(7,538,885)	172,474

Eleva Absolute Return Europe Fund - BNP Paribas

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
United Kingdom	8,322,490	104,675,208	(4,208,299)
		104,675,208	(4,208,299)
Short Positions:			
France	(617,671)	(34,753,733)	797,680
Germany	(1,081,858)	(60,189,955)	(1,626,575)
Netherlands	(1,922,390)	(14,477,682)	146,594
Spain	(1,614,114)	(19,427,063)	(16,781)
Sweden	(3,303,781)	(23,226,257)	90,549
Switzerland	(423,571)	(39,085,743)	2,310,439
United Kingdom	(11,836,929)	(26,773,161)	(1,499,528)
United States	(925,889)	(19,308,909)	(554,704)
		(237,242,503)	(352,326)

Eleva Absolute Return Europe Fund - JP Morgan

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Long Positions:			
United Kingdom	10,206,608	116,337,433	990,007
		116,337,433	990,007
Short Positions:			
Denmark	(2,274,107)	(47,260,842)	2,684,186
France	(147,748)	(8,929,889)	(17,730)

Statement of Derivatives

As at 30 June 2025

Contracts for Differences

International listed shares (continued)

Eleva Absolute Return Europe Fund - JP Morgan (continued)

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Germany	(33,455)	(18,420,323)	180,470
Italy	(16,333,464)	(156,263,119)	(19,775,121)
Netherlands	(1,884,383)	(62,236,022)	842,728
Sweden	(3,843,335)	(52,717,182)	1,753,176
Switzerland	(123,162)	(49,253,791)	(986,093)
		(395,081,168)	(15,318,384)

Eleva Absolute Return Europe Fund - Morgan Stanley

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Denmark	(90,245)	(13,450,707)	450,658
Euroland	(326,762)	(98,980,623)	(453,114)
Finland	(3,587,973)	(45,980,363)	185,146
France	(1,028,307)	(14,433,590)	716,199
Germany	(638,712)	(27,150,037)	(784,871)
Italy	(473,257)	(9,181,514)	185,393
Jersey	(3,333,497)	(6,580,556)	101,772
Spain	(9,951,795)	(54,462,136)	895,298
Switzerland	(62,306)	(15,763,458)	902,500
United Kingdom	(9,270,068)	(54,479,916)	2,458,861
		(340,462,900)	4,657,842

Eleva Absolute Return Europe Fund - Societe Generale

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation) EUR
Short Positions:			
Belgium	(137,940)	(9,032,311)	318,875
Denmark	(170,956)	(46,500,032)	35,744
France	(1,094,496)	(40,666,896)	(614,920)
Germany	(486,255)	(43,657,147)	(104,664)
Netherlands	(980,786)	(9,517,596)	(279,825)
Norway	(1,079,598)	(23,184,209)	2,599,347
Spain	(2,929,896)	(55,859,985)	(1,708,367)

Statement of Derivatives

As at 30 June 2025

Contracts for Differences

International listed shares (continued)

Eleva Absolute Return Europe Fund - Societe Generale (continued)

Underlying Asset securities	Quantity	Commitment EUR	Unrealised Appreciation/ (Depreciation EUR
Sweden	(3,402,707)	(36,971,657)	(1,590,020)
Switzerland	(175,665)	(30,990,581)	591,275
United Kingdom	(697,215)	(12,731,473)	(145,020)
		(309,111,887)	(897,575)
Contracts for Differences Total		(1,060,714,080)	(15,166,697)

Statement of Derivatives (continued)

As at 30 June 2025

Forward Foreign Exchange Contracts

Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Eleva European Selection Fund						
EUR	335	31/07/2025	USD	(390)	HSBC Bank	3
GBP	2,058,577	31/07/2025	EUR	(2,397,128)	HSBC Bank	1,753
USD	2	31/07/2025	EUR	(2)	HSBC Bank	-
CHF	37,294,665	31/07/2025	EUR	(39,822,236)	HSBC Bank	160,513
					EUR	162,269
EUR	79,065	31/07/2025	CHF	(73,809)	HSBC Bank	(64)
GBP	54,048	31/07/2025	EUR	(63,083)	HSBC Bank	(101)
SEK	38,516,081	31/07/2025	EUR	(3,451,363)	HSBC Bank	(8,648)
USD	80,063,936	31/07/2025	EUR	(69,632,689)	HSBC Bank	(1,556,881)
CHF	798,782	31/07/2025	EUR	(856,641)	HSBC Bank	(285)
					EUR	(1,565,979)
Eleva Absolute Return Europe Fund						
EUR	109,819	31/07/2025	GBP	(93,853)	HSBC Bank	451
EUR	87,639	31/07/2025	USD	(102,095)	HSBC Bank	831
GBP	57,797,911	31/07/2025	EUR	(67,303,289)	HSBC Bank	49,226
CHF	130,947,773	31/07/2025	EUR	(139,812,396)	HSBC Bank	573,685
					EUR	624,193
EUR	389,855	31/07/2025	CHF	(363,892)	HSBC Bank	(265)
GBP	49,973	31/07/2025	EUR	(58,397)	HSBC Bank	(162)
USD	221,741,184	31/07/2025	EUR	(192,946,085)	HSBC Bank	(4,406,641)
CHF	307	31/07/2025	EUR	(329)	HSBC Bank	-
					EUR	(4,407,068)
Eleva Euroland Selection Fund						
GBP	29,380	31/07/2025	EUR	(34,211)	HSBC Bank	25
					EUR	25
GBP	691	31/07/2025	EUR	(808)	HSBC Bank	(3)
					EUR	(3)
Eleva Leaders Small & Mid-Cap Europe Fund						
GBP	3,359	31/07/2025	EUR	(3,911)	HSBC Bank	3
CHF	2,946,162	31/07/2025	EUR	(3,145,555)	HSBC Bank	12,956
					EUR	12,959
GBP	81	31/07/2025	EUR	(94)	HSBC Bank	-
USD	3,535,656	31/07/2025	EUR	(3,074,953)	HSBC Bank	(68,698)

Statement of Derivatives (continued)

As at 30 June 2025

Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
CHF	68,262	31/07/2025	EUR	(73,207)	HSBC Bank	(24)
					EUR	(68,722)
Eleva Absolute Return Dynamic Fund						
GBP	268,514	31/07/2025	EUR	(312,673)	HSBC Bank	229
CHF	1,197,722	31/07/2025	EUR	(1,278,783)	HSBC Bank	5,267
					EUR	5,496
USD	7,061,460	31/07/2025	EUR	(6,144,482)	HSBC Bank	(140,348)
					EUR	(140,348)

Non-Hedge Share Class Forward Foreign Exchange Contracts

Currency Bought	In exchange for	Settlement date	Currency Sold	Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
Eleva Global Bonds Opportunities Fund						
EUR	579,723	24/09/2025	GBP	(493,046)	Bank of America Corporation	7,013
EUR	375,000	24/09/2025	INR	(37,789,707)	BNP Paribas	3,198
EUR	1,693,335	24/09/2025	USD	(1,949,250)	Morgan Stanley	41,940
EUR	425,000	24/09/2025	USD	(494,329)	Bank of America Corporation	6,207
HUF	160,888,680	24/09/2025	EUR	(396,499)	Morgan Stanley	2,042
					EUR	60,400
INR	37,563,263	24/09/2025	EUR	(379,891)	Morgan Stanley	(10,317)
JPY	106,268,744	24/09/2025	EUR	(645,251)	Bank of America Corporation	(16,086)
RON	4,154,851	24/09/2025	EUR	(813,520)	Bank of America Corporation	(4,564)
MXN	2,495,491	24/09/2025	EUR	(112,615)	Morgan Stanley	(1,692)
					EUR	(32,659)
Eleva Global Multi Opportunities Fund						
EUR	4,593,826	24/09/2025	GBP	(3,907,479)	Bank of America Corporation	54,997
					EUR	54,997

Statement of Derivatives (continued)

As at 30 June 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
Eleva Absolute Return Europe Fund						
EUX EURO STOXX 50	EUR	(295)	(15,714,650)	19/09/2025	Morgan Stanley Europe	6,633
EUX STOXX EUROPE 600	EUR	(51,934)	(1,408,969,420)	19/09/2025	Morgan Stanley Europe	10,844,998
EUX EURO-BUND	EUR	(97)	(12,624,550)	08/09/2025	Morgan Stanley Europe	100,880
EUX EURO-BOBL	EUR	(138)	(16,239,840)	08/09/2025	Morgan Stanley Europe	77,280
EUX EURO-BUXL 30Y BND	EUR	(51)	(6,055,740)	08/09/2025	Morgan Stanley Europe	101,021
EUX EURO-SCHATZ	EUR	(198)	(21,235,500)	08/09/2025	Morgan Stanley Europe	40,590
EUX Euro-OAT	EUR	(75)	(9,288,000)	08/09/2025	Morgan Stanley Europe	72,233
EUX Short Euro-BTP Fu	EUR	(239)	(25,798,855)	08/09/2025	Morgan Stanley Europe	56,165
					EUR	11,299,800
EUX Euro-BTP	EUR	(64)	(7,744,000)	08/09/2025	Morgan Stanley Europe	(7,040)
					EUR	(7,040)
Eleva Euro Bonds Strategies Fund						
EUX Euro-OAT	EUR	(17)	(2,105,280)	08/09/2025	Morgan Stanley Europe	15,810
					EUR	15,810
EUX EURO-BUND	EUR	94	12,234,100	08/09/2025	Morgan Stanley Europe	(110,390)
EUX EURO-BOBL	EUR	209	24,595,120	08/09/2025	Morgan Stanley Europe	(89,520)
EUX EURO-BUXL 30Y BND	EUR	15	1,781,100	08/09/2025	Morgan Stanley Europe	(46,200)
EUX Euro-BTP	EUR	61	7,381,000	08/09/2025	Morgan Stanley Europe	(8,998)
EUX EURO-SCHATZ	EUR	40	4,290,000	08/09/2025	Morgan Stanley Europe	(1,000)
EUX Euro-BONO Sp Gov	EUR	68	8,409,560	08/09/2025	Morgan Stanley Europe	(55,651)
					EUR	(311,759)
Eleva Global Bonds Opportunities Fund						
CBT US 10yr Ultra	USD	39	3,796,362	19/09/2025	Morgan Stanley Europe	61,204
EUX EURO-BUND	EUR	(10)	(1,301,500)	08/09/2025	Morgan Stanley Europe	4,900
EUX EURO-SCHATZ	EUR	(1)	(107,250)	08/09/2025	Morgan Stanley Europe	155
EUX Euro-OAT	EUR	(6)	(743,040)	08/09/2025	Morgan Stanley Europe	5,580
CBT US 5YR NOTE (CBT)	USD	89	8,264,259	30/09/2025	Morgan Stanley Europe	82,924
CBT US 2YR NOTE (CBT)	USD	49	8,683,519	30/09/2025	Morgan Stanley Europe	35,124
					EUR	189,887
CBT US ULTRA BOND CBT	USD	(25)	(2,537,058)	19/09/2025	Morgan Stanley Europe	(86,720)
EUX EURO-BOBL	EUR	55	6,472,400	08/09/2025	Morgan Stanley Europe	(21,240)
EUX Euro-BTP	EUR	22	2,662,000	08/09/2025	Morgan Stanley Europe	(3,300)
OSE JPN 10Y BOND(OSE)	JPY	(6)	(4,919,415)	12/09/2025	Morgan Stanley Europe	(12,739)

Statement of Derivatives (continued)

As at 30 June 2025

Futures Contracts

Underlying	Currency	Number of contracts purchase / (sale)	Commitment in sub-fund currency	Maturity date	Counterparty	Unrealised gain / (loss) in sub-fund currency
MSE CAN 10YR BOND	CAD	(72)	(5,484,111)	18/09/2025	Morgan Stanley Europe	(3,596)
					EUR	(127,595)
Eleva European Multi Opportunities Fund						
EUX EURO STOXX 50	EUR	(1)	(53,270)	19/09/2025	Morgan Stanley Europe	22
					EUR	22
EUX EURO-BUND	EUR	10	1,301,500	08/09/2025	Morgan Stanley Europe	(11,000)
EUX EURO-BOBL	EUR	11	1,294,480	08/09/2025	Morgan Stanley Europe	(5,170)
					EUR	(16,170)
Eleva Global Multi Opportunities Fund						
CBT US 5YR NOTE (CBT)	USD	63	5,849,981	30/09/2025	Morgan Stanley Europe	74,214
CME EURO FX CURR FUTURE	USD	120	15,124,590	15/09/2025	Morgan Stanley Europe	298,186
					EUR	372,400
EUX EURO STOXX 50	EUR	(350)	(18,644,500)	19/09/2025	Morgan Stanley Europe	(119,180)
					EUR	(119,180)
Eleva Absolute Return Dynamic Fund						
CME S&P500 EMINI	USD	19	5,061,177	19/09/2025	Morgan Stanley, Europe	151,127
EUX EURO STOXX 50	EUR	(33)	(1,757,910)	19/09/2025	Morgan Stanley Europe	742
EUX STOXX EUROPE 600	EUR	(466)	(12,642,580)	19/09/2025	Morgan Stanley Europe	46,563
					EUR	198,432

Statement of Derivatives (continued)

As at 30 June 2025

Interest Rate Swaps

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency	Net nominal amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
Eleva Euro Bonds Strategies Fund (EUR)						
Morgan Stanley	15/03/2030	EUR/FR CPI XT/0D/FRCP XTOB	1.81%	10,000,000	10,000,000	18,238
Morgan Stanley	15/03/2030	2.03%	EUR/HICPxT/0D/CP TFEMU	10,000,000	10,000,000	(17,510)
Morgan Stanley	22/09/2032	EUR/ESTR/1D/Reuters	2.33%	5,000,000	5,000,000	28,420
Morgan Stanley	22/09/2052	2.05%	EUR/ESTR/1D/Reuters	2,000,000	2,000,000	238,393
Goldman Sachs	31/05/2026	EUR/ESTR/1D/Reuters	3.20%	25,500,000	25,500,000	330,131
Goldman Sachs	31/05/2026	EUR/ESTR/1D/Reuters	3.20%	10,000,000	10,000,000	94,706
Goldman Sachs	31/05/2034	2.76%	EUR/ESTR/1D/Reuters	5,600,000	5,600,000	(175,037)
Goldman Sachs	13/01/2027	EUR/ESTR/1D/Reuters	2.11%	14,000,000	14,000,000	76,715
Goldman Sachs	13/01/2035	2.38%	EUR/ESTR/1D/Reuters	3,000,000	3,000,000	7,426
Goldman Sachs	07/11/2034	2.34%	EUR/ESTR/1D/Reuters	5,600,000	5,600,000	27,651
BNP Paribas	15/04/2030	1.70%	EUR/HICPxT/0D/CP TFEMU	5,200,000	5,200,000	41,959
Morgan Stanley	15/06/2030	1.84%	EUR/HICPxT/0D/CP TFEMU	11,000,000	11,000,000	4,556
					EUR	675,648
Eleva Global Bonds Opportunities Fund (EUR)						
Morgan Stanley	15/03/2030	EUR/FR CPI XT/0D/FRCP XTOB	1.81%	4,000,000	4,000,000	7,296
Morgan Stanley	15/03/2030	2.03%	EUR/HICPxT/0D/CP TFEMU	4,000,000	4,000,000	(7,004)
Morgan Stanley	22/09/2032	EUR/ESTR/1D/Reuters	2.33%	2,000,000	2,000,000	11,367
Morgan Stanley	22/09/2052	2.05%	EUR/ESTR/1D/Reuters	800,000	800,000	95,357
Goldman Sachs	07/11/2034	2.34%	EUR/ESTR/1D/Reuters	4,400,000	4,400,000	21,727
Morgan Stanley	15/06/2030	1.84%	EUR/HICPxT/0D/CP TFEMU	4,000,000	4,000,000	1,657
Goldman Sachs	08/01/2027	USD/SOFR/1D/Reuters	4.10%	3,407,592	3,407,592	22,674
Goldman Sachs	15/01/2035	EUR/FR CPI XT/0D/FRCP XTOB	1.92%	1,000,000	1,000,000	(10,236)
Goldman Sachs	22/01/2035	2.54%	USD/CPI/0D/CPUR NSA	885,974	885,974	7,258
BNP Paribas	30/10/2026	USD/SOFR/1D/Reuters	3.88%	13,630,368	13,630,368	26,587
BNP Paribas	30/10/2034	3.75%	USD/SOFR/1D/Reuters	3,152,023	3,152,023	(14,894)
BNP Paribas	11/02/2027	USD/SOFR/1D/Reuters	4.07%	4,174,300	4,174,300	29,372
Morgan Stanley	03/03/2035	2.51%	USD/CPI/0D/CPUR NSA	3,407,592	3,407,592	27,114
Morgan Stanley	03/03/2030	USD/CPI/0D/CPUR NSA	2.54%	3,407,592	3,407,592	(25,918)
Goldman Sachs	11/03/2027	USD/SOFR/1D/Reuters	3.79%	9,370,878	9,370,878	29,923
BNP Paribas	11/03/2027	0.84%	JPY/TONAR/1D/Reuters	9,613,740	9,613,740	(23,796)
BNP Paribas	31/03/2030	2.58%	USD/CPI/0D/CPUR NSA	1,277,847	1,277,847	1,382
Goldman Sachs	11/04/2035	3.75%	USD/SOFR/1D/Reuters	1,277,847	1,277,847	(3,997)
BNP Paribas	10/06/2027	GBP/SONIA/1D/BBA	3.73%	5,836,990	5,836,990	11,179
Goldman Sachs	17/06/2027	GBP/SONIA/1D/BBA	3.72%	11,673,980	11,673,980	21,097

Statement of Derivatives (continued)

As at 30 June 2025

Interest Rate Swaps (continued)

Counterparty	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in sub-fund currency	Net nominal amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
					EUR	228,145
Eleva European Multi Opportunities Fund (EUR)						
Goldman Sachs	31/05/2026	EUR/ESTR/1D/Reuters	3.20%	5,200,000	5,200,000	67,321
Goldman Sachs	31/05/2026	EUR/ESTR/1D/Reuters	3.20%	1,000,000	1,000,000	10,240
Goldman Sachs	31/05/2034	2.76%	EUR/ESTR/1D/Reuters	1,100,000	1,100,000	(34,383)
					EUR	43,178

Credit Default Swaps

Counterparty	Maturity Date	Commitment in sub-fund currency	Underlying Name	Underlying ISIN/Bloomberg Ticker	Net nominal amount in sub-fund currency	Unrealised gain/(loss) in sub-fund currency
Eleva Euro Bonds Strategies Fund (EUR)						
Goldman Sachs	20/06/2029	(4,000,000)	SOCIETE GENERALE	8B69AP	-	7,358
Merrill Lynch	20/06/2030	(1,000,000)	CDS MEL 5% 20/06/30	ITXEX543	-	(8,034)
BNP Paribas	20/06/2030	(1,800,000)	CDS BNP 5% 20/06/30	ITXEX543	-	(11,982)
Merrill Lynch	20/06/2030	(2,000,000)	iTraxx Europe Crossover Series 43 Version 1	2I667KLL0	-	(49,139)
Morgan Stanley	20/06/2030	(3,900,000)	iTraxx Europe Crossover Series 43 Version 1	2I667KLL0	-	(210,411)
					EUR	(272,208)
Eleva Global Bonds Opportunities Fund (EUR)						
Goldman Sachs	20/06/2029	(1,500,000)	CDS GOS 1% 20/06/29	8B69AP	-	2,759
Merrill Lynch	20/06/2030	(1,000,000)	CDS MEL 5% 20/06/30	ITXEX543	-	(24,569)
Merrill Lynch	20/06/2030	(800,000)	CDS MEL 5% 20/06/30	ITXEX543	-	(23,940)
Goldman Sachs	20/06/2030	(1,500,000)	CDS GOS 5% 20/06/30	ITXEX543	-	(80,603)
					EUR	(126,353)
Eleva Global Multi Opportunities Fund (EUR)						
Goldman Sachs	20/06/2030	(1,000,000)	CDS GOS 5% 20/06/30	ITXEX543	-	(53,735)
					EUR	(53,735)
Eleva European Multi Opportunities Fund (EUR)						
Goldman Sachs	20/06/2030	(1,200,000)	CDS GOS 5% 20/06/30	ITXEX543	-	(64,482)
					EUR	(64,482)

Notes to the Financial Statements

As at 30 June 2025

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 30 June 2025, the Fund consisted of 13 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,
- Eleva Global Multi Opportunities Fund,
- Eleva Absolute Return Dynamic Fund,
- Eleva SRI Euroland Selection Fund and
- Eleva SRI European Selection Fund
- Eleva Sustainable Thematics Fund (launched as at 27 May 2025)

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.

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

2. Significant Accounting policies (continued)

b. Main Investment Valuation Principles

- The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the first paragraph above;
- In the event that any of the securities held in the Fund's portfolio are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by the Central Administration Agent;
- Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with the European Securities and Markets Authority's guidelines on a common definition of European money market funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.
- Realised gains/(losses) on investments sold are included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on Investments".

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

2. Significant Accounting policies (continued)

c. Forward Foreign Exchange Contracts (continued)

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

The books Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount (‘initial margin’). Subsequently, payments known as ‘variation margins’ are made or received by the Fund periodically, depending on the fluctuations in the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial changes) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable, depending on whether the Fund held short or long position in shares with contracts for differences, at the end of the period. The result of these revaluations on 30 June 2025 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”.

e. Foreign Currency

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

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

	30 June 2025	31 December 2024
AUD	1.7912	1.6725
BRL	6.4067	6.3972
GBP	0.8566	0.8268
CAD	1.6017	1.4893
DKK	7.4608	7.4573
HUF	399.699975	411.3650
JPY	169.556763	162.7392
MXN	22.1764	21.5309
NZD	1.9337	1.8483

Notes to the Financial Statements (continued)

As at 30 June 2025

2. Significant Accounting policies (continued)

e. Foreign Currency (continued)

	30 June 2025	31 December 2024
NOK	11.8790	11.7605
PLN	4.242	4.2772
ZAR	20.8608	19.5399
SEK	11.1873	11.4415
CHF	0.9344	0.9384
USD	1.1739	1.0355

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 30 June 2025, 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:

Sub-Fund	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Eleva European Selection Fund	EUR	8,357,011	8,775,193	104,105
Eleva Absolute Return Europe Fund	EUR	51,660,372	54,447,715	93,135
Eleva Euroland Selection Fund	EUR	11,241,184	11,823,058	14,485
Eleva Global Multi Opportunities Fund	EUR	3316	3,722	37,073

* 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.

Notes to the Financial Statements (continued)

As at 30 June 2025

2. Significant Accounting policies (continued)

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 30 June 2025, below Sub-Funds invested in cross Sub-Funds as per below. The total combined net assets of Eleva UCITS Fund at period-end, excluding the cross investment amounts to EUR 13,840,422,256.

Sub-Fund	Investment	Investment value EUR
Eleva European Selection Fund	Eleva SRI European Selection Fund	77,658,074
	Eleva Sustainable Impact Europe Fund	9,735,064
	Eleva SRI Euroland Selection Fund	78,959,029
	Eleva Sustainable Thematics Fund	8,996,040
Eleva Absolute Return Europe Fund	Eleva Absolute Return Dynamic Fund	37,437,098
	Eleva Euro Bonds Strategies	51,770,935
	Eleva Global Bonds Opportunities	18,840,986
	Eleva Global Multi Opportunities Fund	15,772,153
	Eleva European Multi Opportunities Fund	31,102,250
Eleva European Multi Opportunities Fund	Eleva Leaders Small & Mid-Cap Europe Fund	1,153,615

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

2. Significant Accounting policies (continued)

I. Transaction Costs (continued)

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

Sub-Funds	Currency	Total transaction Costs
Eleva European Selection Fund	EUR	15,964,562
Eleva Absolute Return Europe Fund	EUR	8,252,263
Eleva Euroland Selection Fund	EUR	2,294,273
Eleva Leaders Small & Mid-Cap Europe Fund	EUR	662,119
Eleva Sustainable Impact Europe Fund	EUR	114,037
Eleva Euro Bonds Strategies Fund	EUR	4,676
Eleva Global Bonds Opportunities Fund	EUR	3,227
Eleva European Multi Opportunities Fund	EUR	46,958
Eleva Global Multi Opportunities Fund	EUR	129,759
Eleva Absolute Return Dynamic Fund	EUR	184,236
Eleva SRI Euroland Selection Fund	EUR	226,552
Eleva SRI European Selection Fund	EUR	339,966
Eleva Sustainable Thematic Fund	EUR	33,629

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 is no open option contract as at period 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".

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

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".

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.

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

4. Dividends (continued)

During the period ended 30 June 2025, the following Sub-Funds distributed the following dividends per share (in share class currencies):

sub-fund / Class	Currency	Total amount paid
Eleva European Selection Fund		
Class H1 (EUR) dis.	EUR	27.518094
Class I2 (EUR) dis.	EUR	29.056531
Class A1 (EUR) dis.	EUR	1.890457
Class R (EUR) dis.	EUR	2.772297
Class I (EUR) dis.	EUR	29.603691
Eleva Absolute Return Europe Fund		
Class I (EUR) dis.	EUR	17.736584
Class I (GBP) dis. (hedged)	GBP	13.809450
Class I (USD) dis. (hedged)	USD	13.001059
Class I2 (GBP) dis. (hedged)	GBP	1.275389
CLASS R (GBP) dis. (hedged)	GBP	1.316441
Class R (GBP) dis. (unhedged)	GBP	1.867686
Class R (USD) dis. (hedged)	USD	1.378582
Class A1 (EUR) dis.	EUR	0.344370
Class R (EUR) dis.	EUR	1.709029
Class R (USD) dis. (unhedged)	USD	1.724608
Eleva Euroland Selection Fund		
Class I (EUR) dis.	EUR	28.307923
Class I2 (EUR) dis.	EUR	26.672041
Class H2 (GBP) dis. (hedged)	GBP	3.181573
Eleva Leaders Small & Mid-Cap Europe Fund		
Class A1 (USD) dis. (hedged)	USD	0.526453

Notes to the Financial Statements (continued)

As at 30 June 2025

5. 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 6 months beginning on 1 January and ending on 30 June (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 (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (CHF) acc. (hedged)	15%	206	-
Class A1 (EUR) acc.	15%	3,651	-
Class A1 (EUR) dis.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	17	-
Class A1 (USD) acc. (unhedged)	15%	206	0.16
Class A2 (EUR) acc.	15%	258	-
Class H1 (EUR) acc.	15%	1,737	-
Class H1 (EUR) dis.	15%	-	-
Class H1 (SEK) acc. (hedged)	15%	8	-
Class H1 (USD) acc. (hedged)	15%	-	-
Class H2 (EUR) acc.	15%	-	-
Class H2 (EUR) dis.	15%	39	0.08
Class H2 (GBP) dis. (hedged)	15%	-	-
Class H2 (USD) acc. (hedged)	15%	52	0.06
Class H3 (EUR) acc.	15%	-	-
Class H3 (EUR) dis.	15%	-	-
Class H3 (GBP) dis. (hedged)	15%	-	-
Class H3 (USD) acc. (hedged)	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	13,235	-
Class I (EUR) dis.	15%	405	-
Class I (GBP) acc. (hedged)	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I (USD) acc. (unhedged)	15%	-	-
Class I (USD) dis. (hedged)	15%	2	0.23
Class I2 (EUR) acc.	15%	13,944	-
Class I2 (EUR) dis.	15%	-	-

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

a. Eleva European Selection Fund (continued)

Eleva European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class R (CHF) acc. (hedged)	15%	-	-
Class R (EUR) acc.	15%	2,976	-
Class R (EUR) dis.	15%	17	-
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged)	15%	-	-
Class R (USD) acc. (unhedged)	15%	-	-
Class H3 (SEK) acc. (hedged)	15%	-	-

b. Eleva Absolute Return Europe Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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:

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

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

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (CHF) acc. (hedged)	20%	2,919	0.01
Class A1 (EUR) acc.	20%	2,421,389	0.22
Class A1 (EUR) dis.	20%	7,534	0.18
Class A1 (GBP) acc. (hedged)	20%	5,286	0.38
Class A1 (USD) acc. (hedged)	20%	166,383	0.38
Class A1 (USD) acc. (unhedged)	20%	50,974	2.10
Class A2 (EUR) acc.	20%	932,695	0.20

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

b. Eleva Absolute Return Europe Fund (continued)

Eleva Absolute Return Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class ES I (EUR) acc.	20%	12,741	0.23
Class I (CHF) acc. (hedged)	20%	75,083	0.10
Class I (EUR) acc.	20%	4,583,512	0.33
Class I (EUR) dis.	20%	25,806	0.40
Class I (GBP) acc. (hedged)	20%	15,441	0.48
Class I (GBP) dis. (hedged)	20%	31	0.24
Class I (USD) acc. (hedged)	20%	279,072	0.49
Class I (USD) dis. (hedged)	20%	5	0.52
Class I2 (EUR) acc.	20%	569,171	0.36
Class I2 (GBP) acc. (hedged)	20%	6	0.49
Class I2 (GBP) acc. (unhedged)	20%	6	0.50
Class I2 (GBP) dis. (hedged)	20%	6	0.49
Class I2 (GBP) dis. (unhedged)	20%	6	0.50
Class R (CHF) acc. (hedged)	20%	14,363	0.08
Class R (EUR) acc.	20%	1,720,155	0.32
Class R (EUR) dis.	20%	84,337	0.33
Class R (GBP) acc. (hedged)	20%	28,012	0.48
CLASS R (GBP) dis. (hedged)	20%	300,661	0.52
Class R (GBP) dis. (unhedged)	20%	1	0.78
Class R (USD) acc. (hedged)	20%	255,036	0.52
Class R (USD) acc. (unhedged)	20%	3	2.95
Class R (USD) dis. (hedged)	20%	215,334	0.52
Class R (USD) dis. (unhedged)	20%	3	3.01
Class S (EUR) acc.	20%	1,056,897	0.39

c. Eleva Euroland Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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.

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

c. Eleva Euroland Selection Fund (continued)

Eleva Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class H2 (GBP) dis. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I2 (EUR) acc.	15%	-	-
Class I2 (EUR) dis.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-

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 6 months beginning on 1 January and ending on 30 June (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 Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (CHF) acc. (hedged)	15%	-	-
Class A1 (EUR) acc.	15%	-	-
Class A1 (USD) acc. (hedged)	15%	-	-
Class A1 (USD) dis. (hedged)	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc.	Up to 15%	-	-
Class H1 (EUR) acc.	15%	-	-
Class I (CHF) acc. (hedged)	15%	-	-
Class I (EUR) acc.	15%	-	-
Class I (EUR) dis.	15%	-	-
Class I (USD) acc. (hedged)	15%	-	-
Class I2 (EUR) acc.	15%	-	-

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

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

Eleva Leaders Small & Mid-Cap Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class J1 (EUR) acc.	Up to 20%	-	-
Class J1 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J1 (USD) acc. (unhedged)	Up to 20%	-	-
Class J2 (EUR) acc.	Up to 20%	-	-
Class J2 (GBP) dis. (unhedged)	Up to 20%	-	-
Class J2 (USD) acc. (unhedged)	Up to 20%	-	-
Class J3 (EUR) acc.	Up to 20%	-	-
Class J3 (USD) acc. (unhedged)	Up to 20%	-	-
Class R (CHF) acc. (hedged)	15%	343	0.05
Class R (EUR) acc.	15%	-	-
Class R (GBP) acc. (hedged)	15%	-	-
Class R (USD) acc. (hedged)	15%	-	-
Class X (EUR) acc.	0%	-	-

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 6 months beginning on 1 January and ending on 30 June (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 Sustainable Impact Europe Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class F1 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	-	-
Class R (EUR) acc.	15%	-	-
Class X (EUR) acc.	0%	-	-

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

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 6 months beginning on 1 January and ending on 30 June (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 performance fees charged on (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	10%	40	0.04
Class A2 (EUR) acc.	10%	1	0.10
Class I (EUR) acc.	10%	632	0.08
Class R (EUR) acc.	10%	1,051	0.07
Class X (EUR) acc.	0%	-	-

g. Eleva Global Bonds Opportunities Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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 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:

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

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

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

g. Eleva Global Bonds Opportunities Fund (continued)

Eleva Global Bonds Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	20%	177	0.67
Class A2 (EUR) acc.	20%	6,362	0.76
Class I (EUR) acc.	20%	11	1.01
Class R (EUR) acc.	20%	8,228	0.98
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 6 months beginning on 1 January and ending on 30 June (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 Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	23,381	0.51
Class R (EUR) acc.	15%	1	0.79
Class X (EUR) acc.	0%	-	-

i. Eleva Global 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 6 months beginning on 1 January and ending on 30 June (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.

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

i. Eleva Global Multi Opportunities Fund (continued)

Eleva Global Multi Opportunities Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge performance fees charged on (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	15%	39	0.02
Class A2 (EUR) acc.	15%	4,547	0.23
Class I (EUR) acc.	15%	47,239	0.61
Class I3 (EUR) dis.	15%	-	-
Class R (EUR) acc.	15%	20,724	0.61
Class X (EUR) acc.	15%	-	-

j. Eleva Absolute Return Dynamic Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (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 Absolute Return Dynamic Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge performance fees charged on (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (CHF) acc. (hedged)	20%	3,552	0.55
Class A1 (EUR) acc.	20%	34,090	0.27
Class A1 (USD) acc. (hedged)	20%	12,993	0.81
Class A2 (EUR) acc.	20%	58,474	0.56
Class I (EUR) acc.	20%	327,970	0.77
Class I (USD) acc. (hedged)	20%	51,413	1.14
Class I2 (EUR) acc.	20%	23,935	0.76
Class R (CHF) acc. (hedged)	20%	4,168	0.63
Class R (EUR) acc.	20%	44,886	0.81
Class R (GBP) acc. (hedged)	20%	3,637	1.14
Class S (EUR) acc.	20%	853,515	0.94
Class X (EUR) acc.	0%	-	-

k. Eleva SRI Euroland Selection Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

k. Eleva SRI Euroland Selection Fund (continued)

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 SRI Euroland Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge performance fees charged on (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund 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.	15%	-	-

l. Eleva SRI 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 6 months beginning on 1 January and ending on 30 June (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 SRI European Selection Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge performance fees charged on (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund NAV
Class A1 (EUR) acc.	15%	-	-
Class A2 (EUR) acc.	15%	-	-
Class I (EUR) acc.	15%	13,531	0.04
Class R (EUR) acc.	15%	3	-
Class X (EUR) acc.	0%	-	-

m. Eleva Sustainable Thematics Fund

The Management Company is entitled in respect of each Class to receive a performance fee calculated in relation to each period of 6 months beginning on 1 January and ending on 30 June (the “**Calculation Period**”).

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

m. Eleva Sustainable Thematics Fund (continued)

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 Sustainable Thematics Fund			
Class and Currency Denomination	Performance Fees Percentage	Actual Amount of Performance fees charge (Sub-fund currency)	Percentage of the performance fees charged on Sub-fund 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%	-	-

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:

- the Financial Period if performance fees have been paid in the last Financial Period; or
- 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 Period.

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

5. Performance Fees (continued)

Specific Performance Fee for Class H Shares: (continued)

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 06 monthly periods ending on 30 June 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.

6. Management Company Fees

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

7. Director's Fees

The independent Directors of the Fund are entitled to receive Directors' fees. The Directors' fees for the year amounted to Euro 32,000 each. Conversely, the non-independent Director does not receive a fee for acting as a Director.

Notes to the Financial Statements (continued)

As at 30 June 2025

8. Depositary and UCI Administration Fees

Depositary Fee

Under the Depositary Services Agreement, the Depositary receives annual safekeeping and servicing fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment and, in some cases, according to the Class. The depositary fee is payable at the end of each month by the Fund in respect of each Sub-Fund and is accrued on each Valuation Day based on the previous Valuation Day's Net Asset Value and the number of transactions processed. The depositary fees paid by the Fund will not exceed 0.009% per annum of the Net Asset Value of each Sub-Fund with a minimum of EUR 160,000 per year for the Fund (excluding charges for cash flow monitoring, charges for investment restriction duties, safekeeping fees, transaction charges and any other out-of-pocket expenses). These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary, in which case the Prospectus will be updated accordingly.

Administrative Fee

Under the Administration Agreement, the Central Administration Agent receives annual administrative fees, according to the 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 Class. The administrative 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 during that month. The administrative fee is calculated by the agreed schedule and shall, in principle, not exceed 0.025% per annum of the Net Asset Value of each Sub-Fund and remains subject to a minimum of EUR 192,000 per year for the Fund. These fees may be raised from time to time to reflect current market practice if agreed between the Fund and the Central Administration Agent, in which case the Prospectus will be updated accordingly. Further, additional transaction fees, share class surcharges, tax calculation charges and maintenance fees for transfer agency services will be levied by the Central Administration Agent.

The corporate secretarial service (including domiciliary service) fees paid by the Fund to the Domiciliary and Corporate Agent will be calculated on time-spent basis with an annual minimum fee of EUR 12,500.

Transfer Agent Fee

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 period ended 30 June 2025, can be obtained free of charge from the registered office of the Fund (see page 3 for the address).

Notes to the Financial Statements (continued)

As at 30 June 2025

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

As at 30 June 2025, the Fund has delivered collateral to Counterparties related to OTC financial derivative instruments.

Portfolio	Counterparty	Instrument Type	Currency	Position Collateral	Position Collateral Isin code	Position Collateral Asset Name
Eleva Global Bond Opportunities Fund						
	Societe Generale	Collateral Position	EUR	(256,000)	DE0001102499	Deutschland, Bundesrepublik 0% 15/02/2030
	Morgan Stanley Europe SE	Collateral Position	EUR	(570,000)	DE0001102499	Deutschland, Bundesrepublik 0% 15/02/2030
	Morgan Stanley Europe SE	Collateral Position	EUR	(25,000)	FR0013451507	France Government Bond OAT 0% 25/11/2029
Eleva Euro Bond Strategies Fund						
	Morgan Stanley Europe SE	Collateral Position	EUR	(453,000)	FR0013451507	France Government Bond OAT 0% 25/11/2029
	Morgan Stanley Europe SE	Collateral Position	EUR	(430,000)	ES00000127A2	SPGB 1.95% 30/07/2030
	Morgan Stanley	Collateral Position	EUR	(161,500)	FR0013515806	France Government Bond OAT 0.5% 25/05/2040
	Societe Generale	Collateral Position	EUR	(800,000)	FR0013451507	France Government Bond OAT 0.5% 25/11/2029
Eleva Global Multi-Opportunities Fund						
	Morgan Stanley Europe SE	Collateral Position	EUR	(490,000)	DE0001102465	Deutschland, Bundesrepublik 0.25% 15/02/2029
	Morgan Stanley Europe SE	Collateral Position	EUR	(950,000)	FR001400NBC6	France Government Bond OAT O 2.5% 24/09/2027
	Morgan Stanley Europe SE	Collateral Position	EUR	(790,000)	ES0000012M77	Spain Government Bond 2.5% 31/05/2027
Eleva Absolute Return Dynamic Fund						
	Morgan Stanley Europe SE	Collateral Position	EUR	(1,500,000)	ES0000012L29	SPGB 2.8% 31/05/2026
Eleva European Multi-Opportunities Fund						
	Morgan Stanley Europe SE	Collateral Position	EUR	(230,000)	DE0001141869	German Treasury Bill 1.3% 15/10/2027
Eleva Absolute Return Europe Fund						
	Morgan Stanley Europe SE	Collateral Position	EUR	(70,000,000)	ES00000127G9	SPGB 2.15% 31/10/2025

11. Statement of Changes in Portfolio Composition

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

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 period the swing pricing mechanism was applied by the Fund. Swing price adjustments took place 4 times during the period under review at the following dates:

- 2 April 2025
- 3 April 2025
- 29 April 2025
- 5 June 2025

Notes to the Financial Statements (continued)

As at 30 June 2025

12. Significant Events during the Period

A new Sub-Fund Eleva Sustainable Thematics Fund has been launched on 27 May 2025.

13. Subsequent Events

Effective 3 October 2025, the depositary, administrative agent and paying agent services will be transferred from HSBC Continental Europe, Luxembourg to BNP Paribas, Luxembourg Branch.

There is no other significant events occurred after the period end.

Additional Disclosure (Unaudited Information)

Appendix I - Report on Remuneration

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 37 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.

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;

Additional Disclosure (Unaudited Information) (continued)

Appendix I - Report on Remuneration (continued)

Remuneration policies and practices – Management Company (continued)

- 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 longerterm 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 performs 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 when necessary.

The following table shows the fixed and variable remuneration in 2024 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.

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 (in EUR)
	Number of beneficiaries	Amount (in EUR)	Number of beneficiaries	Amount (in EUR)	
S	3	476 324	3	3 436 394	3 912 718
R	20	2 539 976	19	3 375 871	5 915 846
C	7	514 417	6	130 000	644,417
O	7	958 001	7	1 382 028	2 340 029

S = Senior Management.

Additional Disclosure (Unaudited Information) (continued)

Appendix I - Report on Remuneration (continued)

Staff expenses split into fixed and variable remuneration (continued)

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.

Additional Disclosure (Unaudited Information) (continued)

Appendix II - Risk Disclosure

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 Absolute Return 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	Maxim Usage of reg limit	Minimum usage of reg. limit	Benchmark	Usage of reg. Limit as at 30/06/2025	Confidence Interval	Holdin g period	Effective observation period	Max Leverage (sum of notional)
Eleva Absolute Return Europe Fund	Absolute VaR	4.23%	Historical 3 years	20%	5.19%	2.41%	N/A	5.10%	99%	20 days	248 days	82.54%
Eleva Global Bonds Opportunities Fund	Absolute VaR	3.18%	Monte Carlo	10%	5.28%	1.30%	N/A	3.13%	99%	20 days	239 days	831.89%
Eleva Euro Bonds Strategies Fund	Relative VaR	133.33%	Monte Carlo	200%	180.23%	67.14%	Bloomberg Barclays Euro-Agg	150.00%	99%	20 days	248 days	400.70%
Eleva Absolute Return Dynamic Fund	Absolute VaR	6.51%	Historical 3 years	20%	9.44%	3.49%	N/A	8.45%	99%	20 days	239 days	108.62%

Commitment approach:

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

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors

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, PRIIPs Key Investor Document (PRIIPS KID), Articles of association, annual and semiannual 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) and calendar year performance

The total expense ratio (TER) is calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes, issued by the Asset Management Association Switzerland ("AMAS"), dated 5 August 2021.

The total expense ratio (TER) calculated for the last 12 months and the calendar year performance for the last 3 financial years is as follows:

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Total expense ratio (TER) and calendar year performance (continued)

Sub-fund and Class	Total Expense Ratio	Calendar Year Performance		
		30 June 2025	31 December 2024	31 December 2023
Eleva European Selection Fund				
Class A1 (CHF) acc. (hedged)	1.56%	5.40%	8.91%	13.97%
Class A1 (EUR) acc.	1.57%	6.56%	11.68%	16.54%
Class A1 (EUR) dis.	1.57%	6.55%	11.75%	16.48%
Class A1 (USD) acc. (hedged)	1.56%	7.68%	13.20%	18.98%
Class A1 (USD) acc. (unhedged)	3.07%	3.89%	-	-
Class A2 (EUR) acc.	2.06%	6.30%	11.36%	15.96%
Class H1 (EUR) acc.	0.94%	6.89%	12.25%	17.09%
Class H1 (EUR) dis.	0.94%	6.89%	12.26%	17.10%
Class H1 (SEK) acc. (hedged)	0.94%	6.44%	11.92%	16.77%
Class H1 (USD) acc. (hedged)	0.94%	8.01%	13.80%	19.50%
Class H2 (EUR) acc.	0.95%	6.89%	12.25%	17.05%
Class H2 (EUR) dis.	2.20%	1.67%	-	-
Class H2 (GBP) dis. (hedged)	2.20%	2.05%	-	-
Class H2 (USD) acc. (hedged)	2.57%	2.09%	-	-
Class H3 (EUR) acc.	1.56%	6.57%	11.64%	16.43%
Class H3 (EUR) dis.	2.96%	1.67%	-	-
Class H3 (GBP) dis. (hedged)	2.57%	1.99%	-	-
Class H3 (USD) acc. (hedged)	2.62%	2.07%	-	-
Class I (CHF) acc. (hedged)	0.94%	5.72%	9.43%	14.53%
Class I (EUR) acc.	0.94%	6.89%	12.25%	17.09%
Class I (EUR) dis.	0.94%	6.88%	12.26%	17.10%
Class I (GBP) acc. (hedged)	0.94%	7.65%	13.32%	18.55%
Class I (USD) acc. (hedged)	0.94%	7.99%	13.82%	19.47%
Class I (USD) acc. (unhedged)	0.94%	21.18%	5.40%	9.95%
Class I (USD) dis. (hedged)	1.54%	1.59%	-	-
Class I2 (EUR) acc.	0.79%	6.97%	12.40%	17.20%
Class I2 (EUR) dis.	0.79%	6.96%	12.40%	17.19%
Class R (CHF) acc. (hedged)	0.96%	5.73%	9.44%	14.49%
Class R (EUR) acc.	0.96%	6.88%	12.21%	17.04%
Class R (EUR) dis.	0.96%	6.87%	12.20%	17.07%
Class R (GBP) acc. (hedged)	0.96%	7.62%	13.29%	18.53%
Class R (USD) acc. (hedged)	0.96%	7.98%	13.78%	19.46%
Class R (USD) acc. (unhedged)	0.00%	-	-	8.28%
Class H3 (SEK) acc. (hedged)	1.56%	6.12%	11.28%	16.07%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Total expense ratio (TER) and calendar year performance (continued)

Sub-fund and Class	Total Expense Ratio	Calendar Year Performance		
		30 June 2025	31 December 2024	31 December 2023
Eleva Absolute Return Europe Fund				
Class A1 (CHF) acc. (hedged)	2.10%	0.05%	5.45%	2.95%
Class A1 (EUR) acc.	2.55%	0.96%	7.63%	4.67%
Class A1 (EUR) dis.	2.45%	0.96%	7.63%	4.67%
Class A1 (GBP) acc. (hedged)	2.83%	1.66%	8.64%	5.48%
Class A1 (USD) acc. (hedged)	2.84%	1.74%	8.83%	5.83%
Class A1 (USD) acc. (unhedged)	7.85%	11.89%	1.98%	8.99%
Class A2 (EUR) acc.	2.71%	0.88%	7.45%	4.54%
Class ES I (EUR) acc.	1.91%	1.22%	4.02%	-
Class I (CHF) acc. (hedged)	1.26%	0.46%	6.33%	3.58%
Class I (EUR) acc.	1.75%	1.37%	8.53%	5.33%
Class I (EUR) dis.	1.70%	1.38%	8.53%	5.33%
Class I (GBP) acc. (hedged)	1.94%	2.08%	9.54%	6.16%
Class I (GBP) dis. (hedged)	2.02%	2.07%	9.64%	2.21%
Class I (USD) acc. (hedged)	2.01%	2.17%	9.74%	6.64%
Class I (USD) dis. (hedged)	2.10%	2.15%	9.65%	2.30%
Class I2 (EUR) acc.	1.70%	1.44%	8.66%	5.42%
Class I2 (GBP) acc. (hedged)	2.00%	2.12%	1.84%	-
Class I2 (GBP) acc. (unhedged)	2.65%	2.18%	-	-
Class I2 (GBP) dis. (hedged)	2.00%	2.12%	1.84%	-
Class I2 (GBP) dis. (unhedged)	2.65%	2.18%	-	-
Class R (CHF) acc. (hedged)	1.26%	0.44%	6.30%	3.56%
Class R (EUR) acc.	1.71%	1.36%	8.50%	5.30%
Class R (EUR) dis.	1.74%	1.37%	8.50%	5.30%
Class R (GBP) acc. (hedged)	2.15%	2.06%	9.51%	6.13%
CLASS R (GBP) dis. (hedged)	2.01%	2.07%	9.58%	2.01%
Class R (GBP) dis. (unhedged)	2.69%	4.54%	5.02%	2.01%
Class R (USD) acc. (hedged)	2.09%	2.16%	9.70%	6.62%
Class R (USD) acc. (unhedged)	6.27%	12.38%	3.33%	2.89%
Class R (USD) dis. (hedged)	2.08%	2.15%	9.62%	6.58%
Class R (USD) dis. (unhedged)	6.16%	12.44%	3.26%	2.89%
Class S (EUR) acc.	1.42%	1.54%	8.88%	5.58%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Total expense ratio (TER) and calendar year performance (continued)

Sub-fund and Class	Total Expense Ratio	Calendar Year Performance		
		30 June 2025	31 December 2024	31 December 2023
Eleva Euroland Selection Fund				
Class A1 (EUR) acc.	1.53%	11.43%	8.36%	15.75%
Class A2 (EUR) acc.	2.08%	11.14%	7.82%	15.18%
Class H1 (EUR) acc.	0.95%	11.76%	9.06%	16.50%
Class H2 (GBP) dis. (hedged)	0.95%	-	10.53%	18.05%
Class I (EUR) acc.	0.95%	11.76%	9.06%	16.49%
Class I (EUR) dis.	0.94%	11.76%	9.07%	16.47%
Class I2 (EUR) acc.	0.80%	11.84%	9.23%	16.66%
Class I2 (EUR) dis.	0.80%	11.83%	9.24%	16.65%
Class R (EUR) acc.	0.98%	11.74%	9.02%	16.41%
Class R (GBP) acc. (hedged)	0.98%	12.56%	10.20%	18.06%
Eleva Leaders Small & Mid-Cap Europe Fund				
Class A1 (CHF) acc. (hedged)	1.80%	6.54%	1.43%	(0.71%)
Class A1 (EUR) acc.	1.80%	7.75%	4.02%	1.55%
Class A1 (USD) acc. (hedged)	1.80%	8.95%	5.66%	3.62%
Class A1 (USD) dis. (hedged)	1.80%	8.99%	5.68%	3.64%
Class A2 (EUR) acc.	2.29%	7.48%	3.50%	1.05%
Class F1 (EUR) acc.	1.07%	8.14%	4.80%	(0.55%)
Class H1 (EUR) acc.	0.97%	8.19%	4.91%	2.41%
Class I (CHF) acc. (hedged)	0.97%	6.97%	2.26%	0.10%
Class I (EUR) acc.	0.97%	8.19%	4.91%	2.41%
Class I (USD) acc. (hedged)	0.98%	9.42%	6.54%	4.50%
Class I2 (EUR) acc.	0.82%	8.27%	5.06%	2.56%
Class J1 (EUR) acc.	0.82%	8.28%	5.06%	2.56%
Class J1 (GBP) dis. (unhedged)	0.85%	12.16%	0.21%	0.25%
Class J1 (USD) acc. (unhedged)	0.80%	22.75%	(1.50%)	6.13%
Class J2 (EUR) acc.	0.82%	8.27%	5.06%	2.58%
Class J2 (GBP) dis. (unhedged)	0.84%	12.17%	0.20%	0.25%
Class J2 (USD) acc. (unhedged)	0.80%	22.75%	(1.50%)	6.13%
Class J3 (EUR) acc.	0.61%	8.38%	5.35%	2.25%
Class J3 (USD) acc. (unhedged)	0.65%	22.84%	(1.33%)	6.30%
Class R (CHF) acc. (hedged)	0.90%	6.99%	0.10%	-
Class R (EUR) acc.	0.99%	8.19%	4.86%	2.37%
Class R (GBP) acc. (hedged)	0.99%	9.03%	6.12%	3.79%
Class X (EUR) acc.	0.07%	8.68%	5.87%	(1.00%)

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Total expense ratio (TER) and calendar year performance (continued)

Sub-fund and Class	Total Expense Ratio	Calendar Year Performance		
		30 June 2025	31 December 2024	31 December 2023
Eleva Sustainable Impact Europe Fund				
Class A1 (EUR) acc.	2.27%	5.94%	(0.19%)	9.75%
Class A2 (EUR) acc.	2.79%	5.68%	(0.72%)	9.16%
Class F1 (EUR) acc.	0.00%	-	-	10.82%
Class I (EUR) acc.	1.46%	6.37%	0.59%	10.58%
Class R (EUR) acc.	1.46%	6.42%	0.57%	10.61%
Class X (EUR) acc.	0.54%	6.62%	1.38%	11.56%
Eleva Absolute Return Dynamic Fund				
Class A1 (CHF) acc. (hedged)	3.56%	4.09%	2.40%	-
Class A1 (EUR) acc.	3.01%	4.97%	10.51%	-
Class A1 (USD) acc. (hedged)	4.07%	5.88%	3.57%	-
Class A2 (EUR) acc.	3.96%	4.90%	9.90%	-
Class I (EUR) acc.	3.00%	5.43%	12.74%	(0.06%)
Class I (USD) acc. (hedged)	3.56%	6.33%	3.55%	-
Class I2 (EUR) acc.	1.21%	5.52%	4.64%	-
Class R (CHF) acc. (hedged)	2.83%	4.53%	3.16%	-
Class R (EUR) acc.	3.37%	5.44%	12.62%	(0.07%)
Class R (GBP) acc. (hedged)	3.48%	6.09%	2.64%	-
Class S (EUR) acc.	3.02%	5.63%	12.79%	-
Class X (EUR) acc.	0.10%	7.05%	16.21%	(0.07%)
Eleva Euro Bonds Strategies Fund				
Class A1 (EUR) acc.	1.39%	1.45%	5.09%	12.96%
Class A2 (EUR) acc.	1.59%	1.34%	4.91%	12.73%
Class I (EUR) acc.	1.04%	1.60%	5.48%	13.31%
Class R (EUR) acc.	1.05%	1.62%	5.40%	13.40%
Class X (EUR) acc.	0.27%	1.92%	6.21%	14.38%
Eleva Global Bonds Opportunities Fund				
Class A1 (EUR) acc.	4.23%	3.90%	5.50%	9.12%
Class A2 (EUR) acc.	3.83%	3.84%	5.33%	9.19%
Class I (EUR) acc.	3.33%	4.08%	5.10%	8.86%
Class R (EUR) acc.	3.33%	4.10%	5.55%	9.86%
Class X (EUR) acc.	0.67%	5.20%	6.59%	9.41%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix III - Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Total expense ratio (TER) and calendar year performance (continued)

Sub-fund and Class	Total Expense Ratio	Calendar Year Performance		
		30 June 2025	31 December 2024	31 December 2023
Eleva Global Multi Opportunities Fund				
Class A1 (EUR) acc.	2.15%	4.27%	7.89%	3.05%
Class A2 (EUR) acc.	3.10%	4.38%	8.11%	3.05%
Class I (EUR) acc.	2.92%	4.86%	9.24%	3.95%
Class I3 (EUR) dis.	0.84%	4.56%	-	-
Class R (EUR) acc.	2.71%	4.89%	9.27%	3.91%
Class X (EUR) acc.	0.41%	5.76%	10.77%	3.92%
Eleva European Multi Opportunities Fund				
Class A1 (EUR) acc.	2.16%	3.03%	8.71%	8.02%
Class A2 (EUR) acc.	3.65%	3.00%	8.67%	8.00%
Class I (EUR) acc.	2.42%	3.70%	10.44%	9.95%
Class R (EUR) acc.	1.94%	3.88%	11.00%	10.58%
Class X (EUR) acc.	0.42%	4.47%	11.70%	6.45%
Eleva SRI European Selection Fund				
Class A1 (EUR) acc.	1.70%	5.68%	1.26%	-
Class A2 (EUR) acc.	2.88%	4.56%	0.41%	-
Class I (EUR) acc.	1.03%	5.52%	0.95%	-
Class R (EUR) acc.	1.10%	5.65%	1.17%	-
Class X (EUR) acc.	0.21%	5.87%	1.02%	-
Eleva SRI Euroland Selection Fund				
Class A1 (EUR) acc.	0.78%	11.39%	2.14%	-
Class A2 (EUR) acc.	2.96%	10.19%	1.13%	-
Class I (EUR) acc.	1.03%	11.25%	2.00%	-
Class R (EUR) acc.	1.08%	11.23%	2.01%	-
Class X (EUR) acc.	0.13%	11.73%	1.97%	-
Eleva Sustainable Thematics Fund				
Class A1 (EUR) acc.	3.35%	(1.03%)	-	-
Class A2 (EUR) acc.	3.78%	0.09%	-	-
Class I (EUR) acc.	2.62%	(0.96%)	-	-
Class R (EUR) acc.	2.66%	(0.96%)	-	-
Class X (EUR) acc.	0.75%	(0.79%)	-	-

In accordance with a review of the "Performance for sub-funds distributed in Switzerland" calculation carried out when preparing the financial statements as at 30 June 2025, the corresponding segment information for the year-ends 31 December 2024 and 31 December 2023 has been restated to reflect right information. This restatement has no impact on the overall annual or semi-annual accounts.

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account. For shares classes launched during the reporting period, the fees have been annualized.

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR")

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

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

As at 30 June 2025, four 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 30 June 2025 is as follows:

Eleva European Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities Lending	8,357,011	0.11%	0.11%

Eleva Absolute Return Europe Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities Lending	51,660,372	1.18%	1.81%

Eleva Euroland Selection Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities Lending	11,241,184	0.89%	0.82%

Eleva European Multi Opportunities Fund

Type of Asset	Amount*	% of NAV	% of lendable assets
Securities Lending	3,316	0.01%	0.01%

* Market Value of securities on loan

Data on reuse of collateral

There was no collateral reuse during the period ended 30 June 2025.

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Concentration data

The top ten issuers for collateral securities received across all SFTs as at 30 June 2025 are as follows:

Eleva European Selection Fund

#	Collateral Issuers	Amount
1	US Government	7,288,792
2	UK Government	1,486,400

Eleva Absolute Return Europe Fund

#	Collateral Issuers	Amount
1	US Government	27,530,251
2	UK Government	5,614,232
3	Mitsubishi	1,809,986
4	Marubeni	1,808,496
5	Itochu	1,802,534
6	Tosoh	1,800,890
7	Mizuho	1,799,273
8	Trend Micro	1,792,405
9	Mufg	1,788,275
10	Mitsubishi Eleectronic	1,784,824

Eleva Euroland Selection Fund

#	Collateral Issuers	Amount
1	US Government	8,211,691
2	UK Government	1,674,606
3	Antofagasta Holdings	193,670
4	Ashtead Group	193,642
5	Vonovia	193,624
6	Continent	193,621
7	Engie	193,324
8	NN Group	193,284
9	BNP Paribas	193,281
10	ABN Amro	150,065

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Eleva European Multi Opportunities Fund

#	Collateral Issuers	Amount
1	Rolls Royce	369
2	AMD	368
3	Diageo	365
4	Shell	363
5	Astrazeneca	359
6	RWE	357
7	Apple	343
8	Auto Trader	317
9	Applied	313
10	Alphabet	304

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

The top ten counterparties across all SFTs as at 30 June 2025 are as follows:

European Selection Fund

	#	Counterparty	Amount
Securities lending	1	Goldman Sachs	8,775,193

Eleva Absolute Return Europe Fund

	#	Counterparty	Amount
Securities lending	1	Goldman Sachs	33,144,483
Securities lending	2	Nomura	18,112,049
Securities lending	3	Natixis	2,632,830
Securities lending	4	J.P.Morgan	558,354

Eleva Euroland Selection Fund

	#	Counterparty	Amount
Securities lending	1	Goldman Sachs	9,886,297
Securities lending	2	J.P.Morgan	1,936,761

Eleva European Multi Opportunities Fund

	#	Counterparty	Amount
Securities lending	1	HSBC Bank	3,722

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Safekeeping of collateral received

One Custodian held collateral received as at 30 June 2025 as follows:

Eleva European Selection Fund

Custodian	Type of collateral	Amount
J.P.Morgan	Security collateral	8,357,011

Eleva Absolute Return Europe Fund

Custodian	Type of collateral	Amount
J.P.Morgan	Security collateral	51,660,372

Eleva Euroland Selection Fund

Custodian	Type of collateral	Amount
J.P.Morgan	Security collateral	11,241,184

Eleva European Multi Opportunities Fund

Custodian	Type of collateral	Amount
J.P.Morgan	Security collateral	3,316

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Return/Costs

Return and cost on Securities Lending for the period ended 30 June 2025 is as follows:

Eleva European Selection Fund

Return	Amount	% overall returns
To Fund	104,105	80%
To 3rd Party	26,026	20%

Eleva Absolute Return Europe Fund

Return	Amount	% overall returns
To Fund	93,135	80%
To 3rd Party	23,284	20%

Eleva Euroland Selection Fund

Return	Amount	% overall returns
To Fund	14,485	80%
To 3rd Party	3,621	20%

Eleva European Multi Opportunities Fund

Return	Amount	% overall returns
To Fund	37,073	80%
To 3rd Party	9,268	20%

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2025 is as follows:

Eleva European Selection Fund

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 4 01/22/2060	251,314	Aa3	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 1/2 10/22/2061	1,235,086	Aa3	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs	United States Treasury Bill 4.000 11/15/2042	1,674,603	Aa1	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs	United States Treasury Bill 4.625 05/15/2054	5,614,189	Aa1	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs	Unilever PLC	8,775,193	NR	Above one year	O/S	GBP	Tri-party

*Moody's long term issuer credit rating.

Eleva Absolute Return Europe Fund

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 4 01/22/2060	949,230	Aa3	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs	United Kingdom Treasury Bill 1/2 10/22/2061	4,665,002	Aa3	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs	United States Treasury Bill 4.000 11/15/2042	6,325,087	Aa1	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs	United States Treasury Bill 4.625 05/15/2054	21,205,164	Aa1	Above one year	USD	United Kingdom	Tri-party
J.P.Morgan	Antofagasta Holdings	55,834	Aa3	NR	GBP	United States	Tri-party
J.P.Morgan	Ashtead	55,826	Aa3	NR	GBP	United States	Tri-party
J.P.Morgan	Diploma	30,727	Aa3	NR	GBP	United States	Tri-party
J.P.Morgan	Continent	55,820	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	Deutsche Bank	12,437	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	BNP Paribas	55,721	Aa3	NR	EUR	United States	Tri-party
J.P.Morgan	Engie	55,734	Aa3	NR	EUR	United States	Tri-party
J.P.Morgan	Edenred	43,260	Aa3	NR	EUR	United States	Tri-party

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
J.P.Morgan	Vonovia	55,821	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	Unilever	20,240	NR	NR	EUR	United States	Tri-party
J.P.Morgan	NN Group	55,722	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	Aegon	12,470	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	ABN Amro	43,263	Aaa	NR	EUR	United States	Tri-party
J.P.Morgan	Relx	5,480	NR	NR	USD	United States	Tri-party
Natixis	Air Product	263,130	Aa1	NR	USD	France	Tri-party
Natixis	BAE Systems	263,280	Aa3	NR	GBP	France	Tri-party
Natixis	Games Workshop	263,190	Aa3	NR	GBP	France	Tri-party
Natixis	Babcock International	263,270	Aa3	NR	GBP	France	Tri-party
Natixis	Conocophillips	263,254	Aa1	NR	USD	France	Tri-party
Natixis	JP Morgan	263,155	Aa1	NR	USD	France	Tri-party
Natixis	Martin Mari	262,875	Aa1	NR	USD	France	Tri-party
Natixis	Microsoft	263,257	Aa1	NR	USD	France	Tri-party
Natixis	Nvidia	263,194	Aa1	NR	USD	France	Tri-party
Natixis	Progressive	263,142	Aa1	NR	USD	France	Tri-party
Natixis	Qualcomm	1,082	Aa1	NR	USD	France	Tri-party
Nomura International PLC	Tosoh	1,800,890	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Trend Micro	1,792,405	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Komatsu	1,378,373	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Mitsubishi Elecectronic	1,784,824	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Mhi	433,784	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Kawasaki Heavy	1,739,932	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Toyota	173,277	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Itochu	1,802,534	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Marubeni	1,808,496	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Mitsubishi	1,809,986	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Mufg	1,788,275	A1	NR	JPY	Japan	Tri-party
Nomura International PLC	Mizuho	1,799,273	A1	NR	JPY	Japan	Tri-party

*Moody's long term issuer credit rating.

Additional Disclosure (Unaudited Information) (continued)

Appendix IV - Securities Financing Transactions Regulation ("SFTR") (continued)

Data on reuse of collateral (continued)

Eleva Euroland Selection Fund

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
Goldman Sachs	United Kingdom Treasury Bill 4 01/22/2060	283,135	Aa3	Above one year	GBP	United Kingdom	Tri-part
Goldman Sachs	United Kingdom Treasury Bill 1/2 10/22/2061	1,391,471	Aa3	Above one year	GBP	United Kingdom	Tri-part
Goldman Sachs	United States Treasury Bill 4.000 11/15/2042	1,886,639	Aa1	Above one year	USD	United Kingdom	Tri-part
Goldman Sachs	United States Treasury Bill 4.625 05/15/2054	6,325,051	6,325,051	Above one year	USD	United Kingdom	Tri-part
J.P.Morgan	Antofagasta Holdings	193,670	Aa3	NR	GBP	United States	Tri-part
J.P.Morgan	Ashtead	193,642	Aa3	NR	GBP	United States	Tri-part
J.P.Morgan	Diploma	106,583	Aa3	NR	GBP	United States	Tri-part
J.P.Morgan	Continent	193,622	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	Deutsche Bank	43,141	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	BNP Paribas	193,281	Aa3	NR	EUR	United States	Tri-part
J.P.Morgan	Engie	193,324	Aa3	NR	EUR	United States	Tri-part
J.P.Morgan	Edenred	150,055	Aa3	NR	EUR	United States	Tri-part
J.P.Morgan	Vonovia	193,624	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	Unilever	70,206	NR	NR	EUR	United States	Tri-part
J.P.Morgan	NN Group	193,284	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	Aegon	43,255	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	ABN Amro	150,065	Aaa	NR	EUR	United States	Tri-part
J.P.Morgan	Relx	19,009	NR	NR	EUR	United States	Tri-part

*Moody's long term issuer credit rating.

Eleva European Multi Opportunities Fund

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment	Settlement and clearing mechanisms
HSBC Bank	AMD	368	Aa1	NR	USD	United Kingdom	Tri-part
HSBC Bank	Alphabet	304	Aa1	NR	USD	United Kingdom	Tri-part
HSBC Bank	Diageo	365	Aa3	NR	GBP	United Kingdom	Tri-part
HSBC Bank	Apple	343	Aa1	NR	USD	United Kingdom	Tri-part
HSBC Bank	Applied	313	Aa1	NR	USD	United Kingdom	Tri-part
HSBC Bank	Astrazeneca	359	NR	NR	GBP	United Kingdom	Tri-part
HSBC Bank	RWE	357	Aaa	NR	EUR	United Kingdom	Tri-part
HSBC Bank	Verisk Analytics	263	Aa1	NR	USD	United Kingdom	Tri-part
HSBC Bank	Rolls Royce	369	Aa3	NR	GBP	United Kingdom	Tri-part
HSBC Bank	Shell	363	NR	NR	GBP	United Kingdom	Tri-part
HSBC Bank	Auto Trader	317	Aa3	NR	GBP	United Kingdom	Tri-part

Additional Disclosure (Unaudited Information) (continued)

Appendix V - Sustainable Finance Disclosure Regulation ("SFDR")

As from 19 June 2025, the Sub-Funds ELEVA European Multi Opportunities Fund, ELEVA Global Bonds Opportunities Fund and ELEVA Euro Bonds Strategies Fund have transitioned from Article 6 to Article 8 of the SFDR. Thus, as of 30 June 2025, all Sub-Funds reported in this financial report promote Environmental and Social characteristics, within the meaning of Article 8 of the SFDR; to the exception of the Sub-Funds ELEVA Sustainable Impact Europe Fund and ELEVA Sustainable Thematics Fund that have sustainable investment as their objective and are falling within the scope of Article 9 of the SFDR.

