

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Eleva Leaders Small & Mid-Cap Europe Fund-Class A2 (EUR) acc.-LU1920214563

Eleva UCITS Fund (the 'Company') managed by Eleva Capital S.A.S (the 'Management Company').

<https://www.elevacapital.com/>

Call + 33 (0)1 40 69 28 73 for further information.

Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Eleva Capital S.A.S in relation to this key

information document.

This PRIIP is authorised in Luxembourg.

Eleva Capital S.A.S is authorised in France and regulated by Autorité des Marchés Financiers (AMF).

30 September 2022

What is this product?

Type

Eleva Leaders Small & Mid-Cap Europe Fund is a sub-fund of the SICAV « Eleva UCITS Fund »

Term

This Fund is open-ended.

Objectives

The Fund seeks to provide investors with long-term capital growth arising from investing in a diversified portfolio which is actively managed.

The Fund is a SRI Fund in that systematically and simultaneously integrates binding environmental, social and governance (ESG) criteria in the investment management process. It promotes a combination of ESG characteristics. It is a product falling under Article 8 of SFDR. This Fund holds a SRI Label in France. The investor's attention is drawn to the fact that his investment in the Fund does not generate a direct impact on the environment and society, but that the Fund seeks to select and invest in companies that meet the precise criteria defined in the investment policy.

The Fund invests a minimum of 75% of its assets in equities of corporate issuers with their registered office in the European Economic Area.

The Fund selects companies with unique business models, or with significant global market share, or companies with a technological or geographical specific exposure and which aim to deliver profitable growth over the long term. The Fund invests mainly in small and mid-cap companies but can invest up to 15% of its total assets in the shares of Companies qualifying as large caps.

The main non-financial objective of the Fund is to invest in companies with good ESG practices (i.e. best in universe) or companies that are on an improving path regarding ESG practices (i.e. best efforts) while excluding companies that would not have a minimum absolute ESG rating (40/100). The Sub-Fund also seeks to help companies to improve their ESG practices by engaging in dialogue with them on a regular basis and by sharing with areas topics of improvement on specific ESG topics.

The Fund implements several sustainable approaches as defined by the Global Sustainable Investment Alliance: exclusionary screening, norm-based screening, positive ESG screening (i.e. "best in universe" or "best efforts").

From the proprietary "Leaders" universe, the Fund's investment process counts 3 steps: 1/ Liquidity filter and ESG rating; 2/ Strict exclusion from this initial investment universe of companies with a significant negative impact on specific ESG factors. The Fund reduces its ESG investable universe compared to its initial investment universe by at least 20% (i.e. an elimination of the 20% worst issuers) 3/ Fundamental analysis of each company considered for investment.

The Fund is actively managed with reference to the Stoxx Europe Small 200 Net Return EUR benchmark. However, the Management Company is not constrained by the relevant Benchmark in its investment decisions; it is free to select securities which are part, or not, of the relevant Benchmark. The Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the relevant Benchmark. The relevant Benchmark is not consistent with the ESG factors taken into consideration by the Fund. The investment strategy can generate sectorial biases compared to the relevant Benchmark (overweights or underweights of some sectors).

The relevant Benchmark has been internally chosen for performance comparison, including for calculation of the performance fees, and risk measurement purposes. The relevant Benchmark's provider is authorised by the ESMA. The relevant Benchmark is a fixed component index designed to provide a representation of small capitalisation companies in Europe.

The Fund may use Financial Derivative Instruments FDIs such as index or sector futures, options on securities (including but not limited to options on equity and bonds) and potentially CFDs (including but not limited to CFDs on actions and stocks), for hedging. This must not have the consequence of significantly or lastingly distorting the Sub-Fund's ESG policy.

Custodian: The Funds assets are held with HSBC Continental Europe, Luxembourg and are segregated from the assets of other sub-funds of the Company.

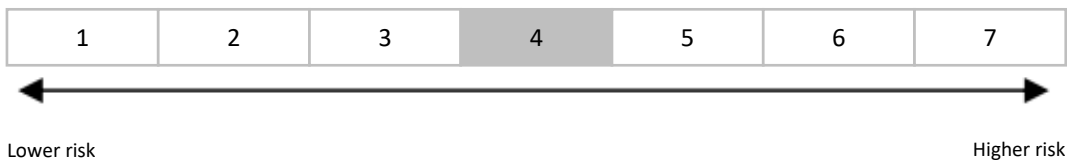
Further information and price availability: Further information about the Company (including the current Prospectus and most recent Annual Report) is available in English, and information about the Fund and other Share Classes (including the latest prices of shares and translated versions of this document), are available free of charge on www.elevacapital.com or by making a written request to the Management Company, 32 rue de Monceau, 75008, Paris, France or by emailing info@elevacapital.com.

Intended retail investor

The Fund is suitable for investors seeking capital growth over at least a 5-year investment period and who wish to gain exposure to targeted equities and similar investments of the type described in the investment policy described above. The Fund may not be suitable for investors outside the target market.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Additional risks: Market liquidity Risk, Counterparty Risk, Economic Dislocation Risk, Smaller Company Risk, ESG Risk Factors.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If Eleva Capital S.A.S is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period : 5 years			
Investment EUR10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	2,329.13 EUR	1,807.71 EUR
	Average return each year	-76.7%	-29.0%
Unfavourable	What you might get back after costs	7,369.72 EUR	2,014.89 EUR
	Average return each year	-26.3%	-27.4%
Moderate	What you might get back after costs	11,335.67 EUR	17,278.76 EUR
	Average return each year	13.4%	11.6%
Favourable`	What you might get back after costs	14,930.62 EUR	27,353.22 EUR
	Average return each year	49.3%	22.3%

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 08/2021 and 09/2022.

The moderate scenario occurred for an investment between 11/2014 and 11/2019.

The favourable scenario occurred for an investment between 10/2016 and 10/2021.

What happens if Eleva Capital S.A.S is unable to pay out?

The assets and liabilities of this product are segregated from those of Eleva Capital S.A.S. There is no cross-liability between these entities, and the product would not be liable if Eleva Capital S.A.S. or any delegated service provider were to fail or default. This product does not participate in an investor compensation scheme.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs EUR	596 EUR	2,982 EUR
Annual cost impact (*)	6.0%	4.9% per year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 16.0% before costs and 11.1% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2.0% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	204 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.4% of the value of your investment per year.	244 EUR
Transaction costs	0.7% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	73 EUR
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark, STOXX Europe Small 200 (EUR) Net Return.	76 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years.

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.

Order Schedule: Requests to buy, exchange or sell fund shares that received in proper form by the Central Administration Agent by 12:00 p.m. (Luxembourg time) on any fund business day are ordinarily processed the same day using valuations of that day. Settlement typically occurs within 3 business days after a request has been accepted.

How can I complain?

Any complaint may be referred to info@elevacapital.com or by regular mail at the following address: ELEVA Capital SAS Attn. RCCI 32 rue de Monceau 75008 Paris ELEVA Capital will acknowledge receipt of the complaint within a maximum of ten working days from the date it was received unless a response has been issued to the client in the intervening period. Except in duly justified exceptional circumstances, a response will be issued to the client within two months of receipt of the complaint. In the event of an ongoing dispute, the client may contact the AMF Ombudsman at the following address: Autorité des marchés financiers Médiateur de l'AMF 17 Place de la Bourse 75082 PARIS CEDEX 02 The AMF mediation request form and the Mediation Charter are available on the AMF website.

If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

Remuneration policy: A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available in the company's prospectus.

Taxation: The Company is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.

Liability: Eleva Capital S.A.S. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

Specific information: You may switch your shares into the same or another class or sub-fund, provided you meet certain criteria. Further information can be found under "Switches" in the relevant Appendix of the Company's prospectus.

The Fund will enter into securities lending transactions.

Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at www.elevacapital.com.

Performance information of the product for the past 10 years is available at www.elevacapital.com