

## 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 Absolute Return Dynamic Fund-Class A2 (EUR) acc.-LU2719142965

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 70 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).

Date of production: 30 January 2024

## What is this product?

### Type

The product is a Sub-Fund of Eleva UCITS Fund (the "Fund"), a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifying as an open-ended société d'investissement à capital variable under part I of the Law of 2010.

### Term

The Sub-Fund was incorporated for an unlimited period and its termination must be decided by the Board of Directors.

### Objectives

The Sub-Fund seeks to achieve a positive absolute return over the medium term through capital growth by investing primarily in listed European equities and equity-related securities on both a long and short (through FDI) basis, with at least 50% of European equities. The Sub-Fund may, on an ancillary basis, invest in and/or be exposed to other asset classes and in particular bonds.

The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The Management Company will seek to achieve the investment objective through a directional long/short investment strategy:

Long invested pocket: The Management Company will seek to invest in companies which it considers having attractive growth prospects over a three to five year period not reflected in its current trading price or which have low valuation multiples that have the potential to revert to the mean over time. The Management Company will seek to focus on four particular types of companies: i) family or foundation-owned companies managed with a patrimonial approach; ii) companies in mature industries which the Management Company considers to have differentiated or innovative business models; iii) companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and iv) companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

Short invested pocket: the Management Company will seek to focus on three particular types of opportunities: i) companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; ii) companies that the Management Company considers overvalued and at a negative inflexion point; and iii) companies that the Management Company considers to belong to long term challenged industries.

The Sub-Fund has a maximum exposure to emerging markets of 50% of the net assets. The Eleva Absolute Return Dynamic Fund will not invest in Russian or Turkish equities or equity related securities.

The investments in Chinese equities (and equity related securities) and bonds combined will not exceed 20% of the net assets. The Sub-Fund will in any event not be exposed to more than 10% of its net assets in CNY.

The Sub-Fund may subscribe and hold Shares issued by one or more other Sub-Funds, which in total amounts to a maximum of 10% of its Net Asset Value.

The Sub-Fund is actively managed with no reference to a benchmark.

In managing the Sub-Fund, the Management Company will invest in FDIs, futures on equities, equity indices and bonds, forward contracts, options on equities and equity indices, CFDs on equities and equity indices, equity index forwards, funded TRS and unfunded TRS on European equities or other underlying investments or securities related to the Sub-Fund investment policy as well as equity indices.

The Sub-Fund may enter into securities lending transactions with the exclusion of total return swaps.

Custodian: The Sub-Fund's 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 Sub-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](http://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](mailto:info@elevacapital.com).

Sale of shares in the Sub-Fund can be made on any business day.

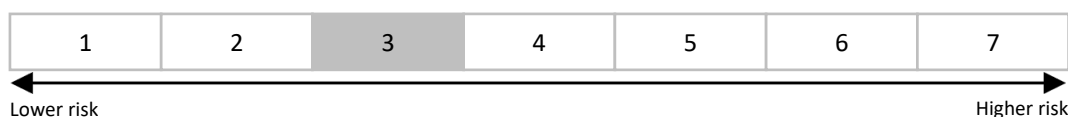
The share class does not intend to distribute dividends. Any income arising from the Fund's investments is reinvested and reflected in the value of this share class.

### Intended retail investor

The Sub-Fund is suitable for absolute return-minded investors seeking capital growth over at least a 5-year investment period who wish to gain exposure to investments of the type described in the investment policy described above. The Sub-Fund may not be suitable for investors outside the target market. Investors should be prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return.

# 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 actual risk can vary significantly if you cash in at the early stage and you may get back less.

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 3 out of 7, which is a medium-low risk class.

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

Additional risks: Market liquidity Risk, Counterparty Risk, Derivatives Risk, Directional Long/Short Strategy, Economic Dislocation Risk, Synthetic Short Sales 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		If you exit after 1	If you exit after 5
Scenarios		year	years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	What you might get back after costs	4,490 EUR	4,660 EUR
	Average return each year	-55.1%	-14.2%
<b>Unfavourable</b>	What you might get back after costs	9,250 EUR	10,020 EUR
	Average return each year	-7.5%	0.0%
<b>Moderate</b>	What you might get back after costs	10,140 EUR	11,950 EUR
	Average return each year	1.4%	3.6%
<b>Favourable`</b>	What you might get back after costs	11,650 EUR	13,170 EUR
	Average return each year	16.5%	5.7%

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

The unfavourable scenario occurred for an investment between 03/2015 and 03/2020.

The moderate scenario occurred for an investment between 04/2017 and 04/2022.

The favourable scenario occurred for an investment between 12/2018 and 12/2023.

## 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 advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### 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
<b>Total costs EUR</b>	603 EUR	2,463 EUR
<b>Annual cost impact (*)</b>	6.0%	4.6% 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 8.3% before costs and 3.6% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	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
<b>Exit costs</b>	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	2.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	254 EUR
<b>Transaction costs</b>	0.4% 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.	41 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	The impact of the performance fee. 15.00% of any excess return the NAV achieves over the High Water Mark.	104 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. Disinvesting before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

Any complaint may be referred to [info@elevacapital.com](mailto: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:

- <https://www.amf-france.org/en/amf-ombudsman/how-mediation-works/mediation-charter>

- <https://www.amf-france.org/en/amf-ombudsman/mediation-file/request-mediation>

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.

Further information regarding past performance and previous performance scenarios of the product may be found at <https://www.priipsdocuments.com/eleva/?isin=LU2719142965&lang=en&kid=no>.