Key Information Document

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 Europe Fund-Class A1 (USD) acc. (hedged)-LU1331971926

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).
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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 basis following an active investment strategy.
The Sub-Fund will seek to achieve the investment objective through a directional long/short investment strategy. Using this strategy, the Sub-Fund will invest in or take both long and short exposures (through FDI) to principally listed and equity-related securities (which may include, but are not limited to, convertible securities) and warrants of issuers from any economic market capitalization.
The Sub-Fund will not invest more than 5% of its assets in Russian equities or equity related securities. The Sub-Fund will not invest in Turkish equities or equity related securities.
The Sub-Fund is actively managed with no reference to a benchmark.
The Sub-Fund is a Socially Responsible Investing (SRI) Sub-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, and it is a product falling under Article 8 of SFDR. This Sub-Fund does not hold a SRI Label in France.
The investor's attention is drawn to the fact that his investment in the Sub-Fund does not generate a direct impact on the environment and society, but that the Sub-Fund seeks to select and invest in companies that meet the precise criteria defined in the investment policy.
The Sub-Fund may use Financial Derivative Instruments (instruments whose prices are dependent on one or more underlying assets 'FDIs') in order to reduce the possibility of financial losses or to achieve higher gains.
Custodian: The Sub-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 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 or by making a written request to the Management Company, 32 rue de Monceau, 75008, Paris, France or by emailing 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

1	2	3	4	5	6	7

Lower risk — Higher risk

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 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very 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 USD10,000 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	8,060 USD	7,820 USD
	Average return each year	-19.4%	-4.8%
Unfavourable	What you might get back after costs	9,420 USD	9,680 USD
	Average return each year	-5.8%	-0.6%
Moderate	What you might get back after costs	10,140 USD	12,480 USD
	Average return each year	1.4%	4.5%
Favourable`	What you might get back after costs	11,120 USD	14,170 USD
	Average return each year	11.2%	7.2%

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

The unfavourable scenario occurred for an investment between 12/2021 and 12/2022.
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 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.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs USD	732 USD	2,812 USD
Annual cost impact (*)	7.3%	5.3% 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 9.8% before costs and 4.5% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.0% 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.	304 USD
Exit costs	We do not charge an exit fee.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	254 USD
Transaction costs	0.6% 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.	62 USD
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee. 20.00% of any excess return the NAV achieves over the High Water Mark.	112 USD

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

Recommended holding period: 5 years.

The recommended holding period is based 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 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 companys 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=LU1331971926&lang=en&kid=no.
The representative and paying agent in Switzerland is Société Générale,Paris, Zurich branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information (KID), the articles, and the annual and semi-annual reports are available free of charge from the representative in Switzerland.
Publications: In Switzerland, the Fund's publications or notifications will be made on the electronic platform www.fundinfo.com. The NAV per share, with the mention "commissions not included", will be published each business day on the electronic platform www.fundinfo.com.