

Key investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

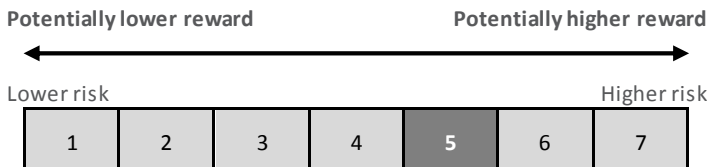
Eleva Leaders Small & Mid-Cap Europe Fund - Class A2 (EUR) acc.

(ISIN:LU1920214563) Eleva Leaders Small & Mid-Cap Europe Fund (the 'Fund') is a sub-fund of Eleva UCITS Fund (the 'Company')

Objectives and Investment Policy

- The Fund seeks to provide investors with long-term capital growth arising from investing in a diversified portfolio which is actively managed.
- 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 Fund invests a minimum of 75% of its assets in equities of corporate issuers with their registered office in the European Economic Area.
- The STOXX Europe Small 200 (EUR) Net Return is the benchmark against which the Fund's performance will be measured.
- The Fund may enter into securities lending transactions
- The Fund may use Financial Derivative Instruments (instruments whose prices are dependent on one or more underlying assets 'FDIs') for hedging or for efficient portfolio management purposes in order to reduce the possibility of financial losses.
- 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.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.
- Sale of shares in the Fund can be made on any business day.

Risk and Reward Profile



- The lowest category does not mean a risk free investment.
- The risk and reward profile shown is not guaranteed and may change over time.
- As this Fund has less than five years performance data available, it is based on simulated volatility and is not a guide to the future risk and reward category of the Fund.
- This share class is in category 5, since the share price has a high volatility therefore the risk of loss as well as the expected reward can be high.

- **Equity Risk:** The risk that investments depreciate because of stock market dynamics.
- **Liquidity Risk:** The risk that the Fund may be unable to sell illiquid securities at an advantageous time or price.
- **Market Risk:** The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility.

A complete description of risk factors is set out in the prospectus of the Company in the 'Risk Factors Annex'.

The following risks may not be fully captured by the risk and reward indicator:

- **Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- **Currency Risk:** As the Fund invests in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of the investments to increase or decrease.
- **Derivative Risk:** Derivative values can rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment. This risk is minimised by holding a

Charges

<i>One-off charges taken before or after you invest</i>	
Entry charge	2.00%
Exit charge	None
<i>The percentage indicated is the maximum that can be taken out of your capital before it is invested or before the income from your investment is distributed to you</i>	
Ongoing charge	2.40%
<i>Charges taken by the fund under certain specific conditions</i>	
Performance fee	10.00% of the outperformance versus the STOXX Europe Small 200 (EUR) Net Return.

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges. As the Share Class has not had a full year of performance, the ongoing charges figure is an estimated figure. This figure may vary from year to year. It excludes:

- Performance Fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another undertaking for collective investment.

For more information on charges, please see the 'Fees and Expenses' section of the Prospectus.

Past Performance

There is insufficient data to provide a useful indication of past performance to investors

Please note there is not a complete calendar year of performance available for this Share Class.

The Fund will launch in December 2018.

Practical Information

- This key investor information is specific to this Share Class. Other Share Classes are available for this Fund as described in the Company's prospectus
- **Custodian:** The Fund's assets are held with Brown Brothers Harriman (Luxembourg) S.C.A. and are segregated from the assets of other sub-funds of the Company. The assets of the Fund cannot be used to pay the debts 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, 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing info@lemanik.lu
- **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 at http://www.lemanikgroup.com/management-company-service_substance_governance.cfm.
- **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:** Lemanik Asset Management S.A. 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 Company and Lemanik Asset Management S.A. are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This Key Investor Information is accurate as at 2 February 2019.