

## 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 I (EUR) acc.

(ISIN:LU1920216006) Eleva Leaders Small & Mid-Cap Europe Fund (the 'Fund') is a sub-fund of Eleva UCITS Fund (the 'Company') Eleva Capital S.A.S. is the management company (the 'Management Company') to the Company.

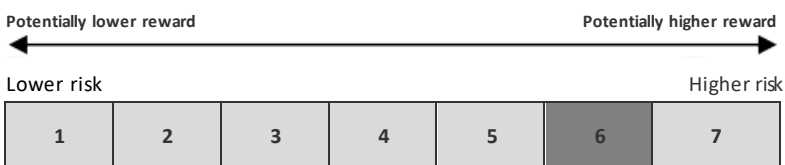
### Objectives and investment policy

- The Sub-Fund seeks to provide investors with long-term capital growth arising from investing in a diversified portfolio which is actively managed.
- The Sub-Fund is a 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. It is a product falling under Article 8 of SFDR. This Sub-Fund holds a SRI Label in France.
- The Sub-Fund invests a minimum of 75% of its assets in equities of corporate issuers with their registered office in the European Economic Area.
- The Sub-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 Sub-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 investors 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 main non-financial objective of the Sub-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 Sub-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 Sub-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 Sub-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/ Sub-Fundamental analysis of each company considered for investment.

- The main methodological limits are described in the prospectus.
- The Sub-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 Sub-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 Sub-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 Benchmarks 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 Sub-Fund will not enter into securities lending transactions.
- The Sub-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.
- 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 Sub-Funds investments is reinvested and reflected in the value of this Share Class.
- Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within five years.

### 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 6, since the share price has a high volatility therefore the risk of loss as well as the expected reward can be high.

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 Sub-Fund to financial loss.
- **Currency Risk:** As the Sub-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 diverse selection of non-derivative instruments.

- **Equity Risk:** The risk that investments depreciate because of stock market dynamics.
- **Liquidity Risk:** The risk that the Sub-Fund may be unable to sell illiquid securities at an advantageous time or price.
- **Market Risk:** The Sub-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.
- **ESG Risk Factors:**
  - The lack of ESG criteria standards can make comparability between different portfolios using these criteria difficult.
  - The ESG investment approaches available in the market can be subject to different interpretations.
  - The performance of Sub-Funds employing ESG criteria may differ.
  - Evolving ESG risks calculations makes ESG risk measurements difficult.

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

## Charges

### One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	None

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 .

Ongoing charges	1.04%
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### Charges taken by the fund under certain specific conditions

	15% of the outperformance versus the STOXX
Performance fee	Europe Small 200 Net Return EUR from 1st January 2023.

A performance fee may be payable in case the Sub-Fund has overperformed the Relevant Benchmark but had a negative performance.

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

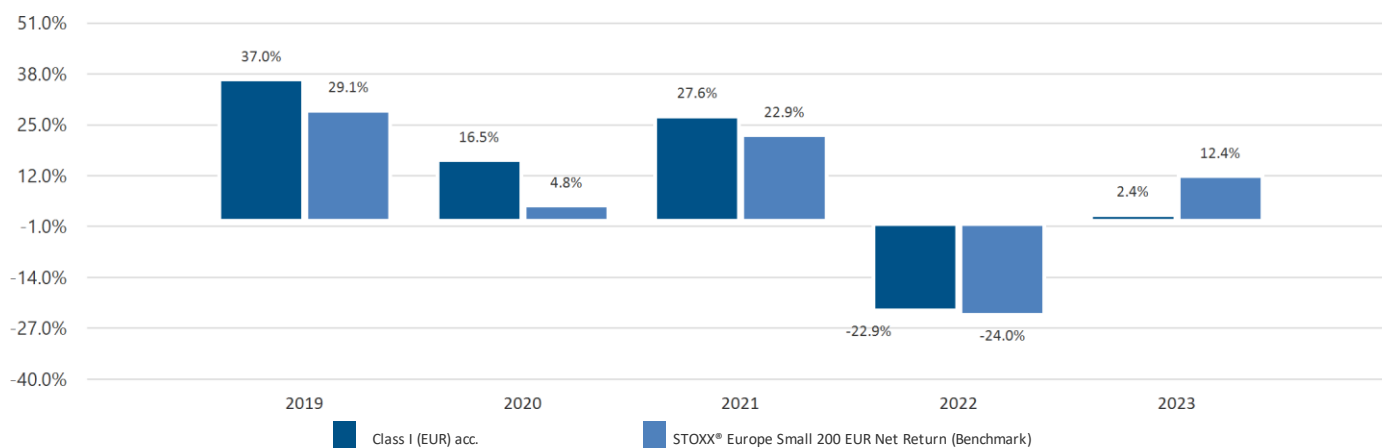
The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges. The **ongoing charges figure** is based on the expenses for the year ending December 2023.

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. In the last financial year ending December 2023, the performance fee amounted to 0.00%.

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

## Past Performance



- Please note that past performance is not a reliable indicator of future results.
- The past performance is calculated in Euro
- The Fund performance does not track the benchmark performance.

- The impact of charges and fees on past performance has been included but entry charges are excluded.
- The Fund launched on 18 December 2018. This class became active on 18 December 2018.

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## 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 Funds assets are held with HSBC Continental Europe, Luxembourg 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](http://www.elevacapital.com) or by making a written request to the Management Company, 61 rue des Belles Feuilles, 75116, Paris, France or by emailing [info@elevacapital.com](mailto:info@elevacapital.com).

- **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.
- More information on this product's sustainability factors can be found in the prospectus or on our website at [www.elevacapital.com](http://www.elevacapital.com).

The Company is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Eleva Capital S.A.S. is authorised in France and regulated by the Autorité des Marchés Financiers.

This Key Investor Information is accurate as at 31 December 2023