

## 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 Euro Bonds Strategies Fund-Class A1 (USD) dis. (unhedged)-LU2171204972

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 the highest total return offered by the Euro denominated bonds market, while outperforming, net of fees, the reference benchmark Bloomberg Euro Aggregate Index, over a 3-year period, through an active investment strategy, and is not managed in reference to a benchmark. The portfolio is managed with a total return mindset to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, in declining markets.

The Sub-Fund promotes a combination of ESG characteristics, integrates binding ESG criteria in its investment strategy and falls under Article 8 of SFDR. The main non-financial objective of Sub-Fund is to invest in companies, sovereign, quasi-sovereign and supra-national issuers with good ESG practices (i.e. best in universe) or that are on an improving path regarding ESG practices (i.e. best efforts) while excluding companies that would not have a minimum absolute ESG score. The methodology used for ESG selectivity is the following: the weighted average ESG score of the Sub-Fund long pocket has to be higher (i.e. better) than the average ESG score of its initial investment universe.

The Management Company will seek to achieve the investment objective through a combination of an overall duration positioning along with relative value strategies. The Sub-Fund will predominantly invest in Euro denominated bonds and other debt securities of private, public and semi-public issuers worldwide based, without any restrictions to respective sector exposures. The bonds and other debt securities, to which the Sub-Fund will be exposed, may be of a non-speculative ("Investment Grade") or a speculative ("High Yield" or "Non Rated") nature, and be of various geographical locations within the limits described below and in the prospectus. They may have fixed or variable rates and include, without limitation, index-linked, subordinated, distressed, callable and covered debt securities. Subordinated debt securities may also be perpetual ("Hybrids" for non-financial issues). The Sub-Fund may invest in and/or be exposed to other asset classes and in particular bonds issued by non-listed issuers. The minimum asset allocation in bonds and other debt securities (excluding non-funded FDIs) from public, semi-public and private entities issued in OECD countries will be 70% of the Sub-Fund's Net Asset Value while the exposure to non-OECD countries will be limited to 30%. The Sub-Fund's maximal exposure to "High Yield" or "Non Rated" debt securities is limited to maximum 50% of its net asset value. The Sub-Fund may invest in listed and over-the-counter derivatives for the purposes of yield enhancement and hedging risks. Repurchase and reverse repurchase agreement transactions, total return swaps and other financial derivative instruments with similar characteristics may be used. Through the former FDIs (financial derivatives instruments), the Sub-Fund may be committed to leverage up to 500% of its net asset value. This means that the Sub-Fund may have additional commitments seeking exposure, hedging or arbitrage to financial markets up to five times its net asset value, in absolute value. The Sub-Fund is actively managed with reference to the Bloomberg Euro Aggregate Bond Index and the Sub-Fund's holdings and the weightings of securities in the portfolio will consequently deviate from the composition of the Benchmark.

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](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).

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

This share class may distribute a dividend. The dividend policy is set out in the prospectus.

### Intended retail investor

The Sub-Fund is suitable for investors seeking capital growth over at least a 3-year investment period and who wish to gain exposure to an actively managed portfolio of Euro denominated bonds and similar investments of the type described in the investment policy described above.

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

## Risk Indicator



The risk indicator assumes you keep the product for 3 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, Credit Risk, Interest Rate Risk, Derivatives Risk, Emerging Market Risk, Inflation 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 : 3 years |                                                                                       |                     |                     |
|--------------------------------------|---------------------------------------------------------------------------------------|---------------------|---------------------|
| Investment USD10,000                 |                                                                                       | If you exit after 1 | If you exit after 3 |
| Scenarios                            |                                                                                       | year                | 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                                                   | 6,840 USD           | 7,120 USD           |
|                                      | Average return each year                                                              | -31.6%              | -10.7%              |
| Unfavourable                         | What you might get back after costs                                                   | 6,840 USD           | 7,180 USD           |
|                                      | Average return each year                                                              | -31.6%              | -10.4%              |
| Moderate                             | What you might get back after costs                                                   | 9,950 USD           | 10,070 USD          |
|                                      | Average return each year                                                              | -0.5%               | 0.2%                |
| Favourable`                          | What you might get back after costs                                                   | 11,430 USD          | 11,070 USD          |
|                                      | Average return each year                                                              | 14.3%               | 3.4%                |

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

The unfavourable scenario occurred for an investment between 09/2020 and 09/2023.

The moderate scenario occurred for an investment between 09/2016 and 09/2019.

The favourable scenario occurred for an investment between 12/2016 and 12/2019.

# 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 3 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs USD</b>        | 486 USD                  | 882 USD                   |
| <b>Annual cost impact (*)</b> | 4.9%                     | 3.0% 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 3.2% before costs and 0.2% after costs.

## Composition of Costs

| One-off costs upon entry or exit                                   |                                                                                                                                                                                                                                        | If you exit after 1 year |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>Entry costs</b>                                                 | 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.                                                            | 297 USD                  |
| <b>Exit costs</b>                                                  | We do not charge an exit fee.                                                                                                                                                                                                          | 0 USD                    |
| Ongoing costs taken each year                                      |                                                                                                                                                                                                                                        |                          |
| <b>Management fees and other administrative or operating costs</b> | 1.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.                                                                                                                           | 109 USD                  |
| <b>Transaction costs</b>                                           | 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.           | 61 USD                   |
| Incidental costs taken under specific conditions                   |                                                                                                                                                                                                                                        |                          |
| <b>Performance fees</b>                                            | The impact of the performance fee. We take these from your investment if the product outperforms its benchmark, the Bloomberg Euro Aggregate Total Return Index, with an underperformance compensation mechanism over 5 rolling years. | 18 USD                   |

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

### Recommended holding period: 3 years.

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. Order Schedule: Redemption and subscription requests must be received in proper form by the Sub-Fund's Administrator no later than 12:00 p.m. (Luxembourg time) on the relevant Valuation Day on which the Shareholder is seeking to be redeemed or issued shares. The Sub-Fund's Administrator will normally send a contract note confirming the transaction by facsimile, email or post to the applicant as soon as reasonably practicable and normally within three Business Days following the relevant Valuation Day. 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 61 rue des Belles Feuilles 75116 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=LU2171204972&lang=en&kid=no>.