ELEVA CAPITAL

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 Absolute Return Europe Fund-Class I (USD) dis. (hedged)-LU1331973385

(ISIN:LU1331973385) Eleva Absolute Return 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 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. Using this strategy, the Sub-Fund will invest in or take both long and short exposures (through FDIs) primarily to 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 is allowed to invest up to 50% of its net asset value in bonds.

• The Sub-Fund promotes a combination of ESG characteristics, integrates binding ESG criteria in its investment strategy (long and short invested pockets) and falls under Article 8 of SFDR. The main non-financial objective of the Sub-Fund is to invest, on a long basis, 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 score (40/100). At the same time, the Sub-Fund does not short any company with excellent ESG practices (i.e. with an ESG score > 80/100). The methodology used for ESG selectivity is the following: the long invested pocket of the Sub-Fund must have a weighted average ESG score superior to the average ESG score of its initial investment universe.

• Long invested pocket: the Management Company will seek to invest in companies which it considers to have attractive growth prospects over a 3 to 5 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.

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

• The Sub-Fund may invest in FDIs (financial derivatives instruments), 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.

• It is intended that the Sub-Fund's net market exposure will typically be in the range of -10% to +50% of the Sub-Fund's net asset value.

• The Sub-Fund is actively managed with no reference to a benchmark. There can be no assurance that the Sub-Fund will be successful in achieving its objective of generating an absolute return.

• This class may distribute a dividend. The dividend policy is set out in the Prospectus.

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

• Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within five years.

• This Share Class is denominated in US Dollars and is hedged against the EURO.

Risk and Reward Profile

Typically lower rewards ⟷ Typically higher rewards

Lower Risk ⟷ Higher Risk

1	2	3	**4**	5	6	7

• 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.

• The Fund is rated 4 because its simulated historical value has shown moderate volatility. However, due to the nature of its investments, it is exposed to the risks listed below.

• The Fund is subject to the following risks:

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

• **Directional Long/Short Strategy:** In pursuing a directional long/short strategy, the Investment Manager will tend to have a market bias,thereby exposing the Sub-Fund to equity market fluctuations and volatility.

• **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.

• **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.

• **Synthetic Short Sales Risk:** A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Sub-Fund to leverage risk. There can be no assurance that securities necessary to cover a short position will be available for purchase.

• **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.

• **Hedging Risk:** The share class hedging may not be perfect. Whilst hedging is performed to minimise exchange rate risk at the share class level, no guarantee can be offered that these are perfectly hedged.

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

Charges for this fund

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	N/A
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%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of the outperformance versus the High Water Mark.

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 distributing it. 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 2025.

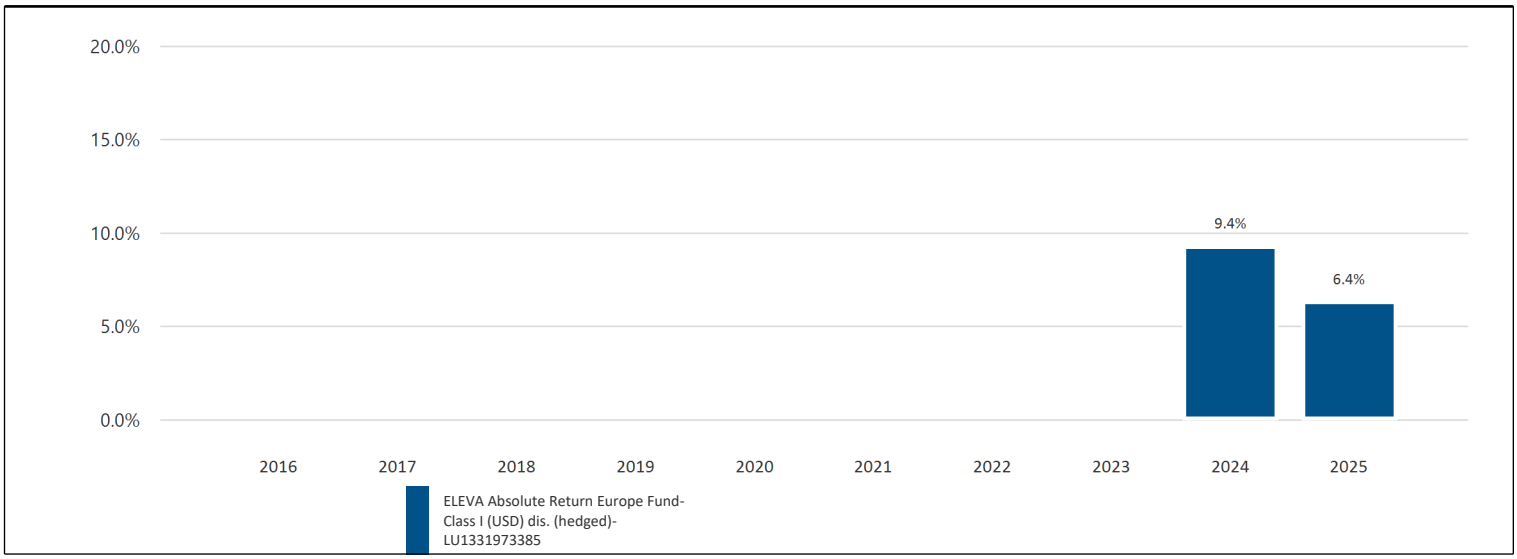
This figure may vary from year to year. It excludes:

- 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 2025, the performance fee amounted to 1.8%.

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 US Dollars
- 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 30 December 2015. This class became active on 28 June 2023.

Practical Information

- This key investor information is specific to this Share Class. Other Share Classes are available for this Fund as described in the Companys prospectus.
- **Custodian** : The Sub-Fund's assets are held with BNP Paribas, Luxembourg branch and are segregated from the assets of other sub-funds of the Company. The assets of the Sub-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, 61 rue des Belles Feuilles, 75116, Paris, France or by emailing 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 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.
- More information on this products sustainability factors can be found in the prospectus or on our website at 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 2025.