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 Dynamic Fund-Class R (EUR) acc.-LU2719144409

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

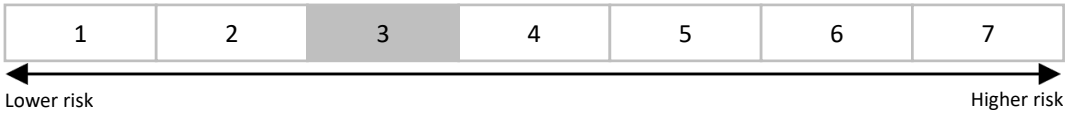
The Sub-Fund seeks to achieve a positive absolute return over the medium term through capital growth by investing primarily in listed European equities and equity related securities on both a long and short basis following an active investment strategy. Using this strategy, the Sub-Fund will invest in 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 will invest at least 50% of its net asset value in European equities and may, on an ancillary basis, invest in and/or be exposed to other asset classes and in particular bonds. The Sub-Fund has a maximum exposure to emerging markets of 50% of the net assets. The investments in Chinese equities (and equity related securities) and bonds combined will not exceed 20% of the net assets. The Sub-Fund will in any event not be exposed to more than 10% of its net assets in CNY.
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. 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.
For the 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.
For the 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 -20% to +100% 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.
Custodian : The Sub-Funds assets are held with BNP Paribas, Luxembourg branch 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, 61 rue des Belles Feuilles, 75116, 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. 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



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 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, 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 EUR10,000** **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	6,290 EUR	5,910 EUR
	Average return each year	-37.1%	-10.0%
Unfavourable	What you might get back after costs	8,900 EUR	10,960 EUR
	Average return each year	-11.0%	1.8%
Moderate	What you might get back after costs	10,470 EUR	13,280 EUR
	Average return each year	4.7%	5.8%
Favourable`	What you might get back after costs	12,370 EUR	16,320 EUR
	Average return each year	23.7%	10.3%

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

The unfavourable scenario occurred for an investment between 12/2024 and 12/2025.

The moderate scenario occurred for an investment between 10/2019 and 10/2024.

The favourable scenario occurred for an investment between 10/2020 and 10/2025.

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.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs EUR	624 EUR	2,275 EUR
Annual cost impact (*)	6.2%	4.2% 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 10.0% before costs and 5.8% 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.	301 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	120 EUR
Transaction costs	0.7% 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.	68 EUR
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.	134 EUR

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: Redemption and subscription requests must be received in proper form by the Sub-Fund's Administrator no later than 5:00 p.m. (Luxembourg time) on the Luxembourg bank Business Day prior to 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 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 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=LU2719144409&lang=en&kid=no.