

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 Dynamic Fund - Class R (EUR) acc.

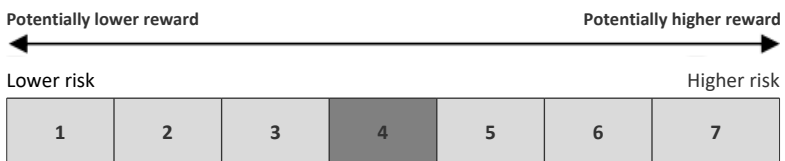
(ISIN:LU2719144409) Eleva Absolute Return Dynamic Fund (the 'Fund') is a sub-fund of Eleva UCITS Fund (the 'Company') Eleva Capital S.A.S. is the management company (the 'Management Company') to the Company.

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 (through FDI) basis, with at least 50% of European equities. The Sub-Fund may, on an ancillary basis, invest in and/or be exposed to other asset classes and in particular bonds.
- The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR.
- The Management Company will seek to achieve the investment objective through a directional long/short investment strategy:
- Long invested pocket: The Management Company will seek to invest in companies which it considers having attractive growth prospects over a three to five 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. The Management Company will seek to focus on four particular types of companies: i) family or foundation-owned companies managed with a patrimonial approach; ii) companies in mature industries which the Management Company considers to have differentiated or innovative business models; iii) companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; and iv) companies the Management Company considers to be undergoing material change, including through restructuring, consolidation, the appointment of new management or the restructuring of the balance sheet.

- Short invested pocket: the Management Company will seek to focus on three particular types of opportunities: i) companies where the Management Company considers there to be a disconnect between the credit and the equity market perception of the fundamentals of that company; ii) companies that the Management Company considers overvalued and at a negative inflexion point; and iii) companies that the Management Company considers to belong to long term challenged industries.
- The Sub-Fund has a maximum exposure to emerging markets of 50% of the net assets. The Sub-Fund will not invest in Russian or Turkish equities or equity related securities. 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 may subscribe and hold Shares issued by one or more other Sub-Funds, which in total amounts to a maximum of 10% of its Net Asset Value. It is intended that the Sub-Fund's net market exposure will typically be in the range of minus 20 per cent to plus 100 per cent of the Sub-Fund's Net Asset Value.
- The Sub-Fund may use financial derivative instruments such as 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, to the exclusion of total return swaps.
- 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.
- 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.

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.
- 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.
- There can be no assurance that the Fund will be successful in achieving its objective of generating an absolute return.

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.

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	1.20%
Charges taken by the fund under certain specific conditions	
Performance fee	20% of the outperformance versus the High Water Mark from 1st January 2024.
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 2024.

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 2024, the performance fee amounted to 0.67%.

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

Past Performance



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 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 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 2024