

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 UCITS Fund - Eleva Absolute Return Europe Fund - Class I (EUR) dis.

(ISIN: LU1331973112) Eleva Absolute Return Europe Fund (the 'Fund') is a Sub-Fund of Eleva UCITS Fund (the 'Company').

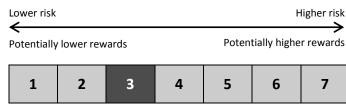
Lemanik Asset Management S.A. is the management company (the 'Management Company') to the Company.

Objectives and Investment Policy

- The 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.
- The Fund will seek to achieve the investment objective through a
 directional long/short investment strategy. Using this strategy, the
 Fund will invest in or take both long and short exposures (through
 FDI) to principally 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 Fund invests a minimum of 75% of its assets in equities of corporate issuers with their registered office in the European Economic Area and is therefore PEA eligible in France.
- The Fund will not invest more than 10% of its assets in Russian or Turkish equities or equity related securities.

- The Fund is not managed with reference to a benchmark index.
- The Fund may use Financial Derivative Instruments (instruments whose prices are dependent on one or more underlying assets 'FDIs') in order to reduce the possibility of financial losses or to achieve higher gains.
- The Fund may enter into securities lending transactions.
- Sale of shares in the Fund can be made on any business day.
- This class will distribute an annual dividend. Its amount and how it
 will be distributed is set out in the Prospectus. Investors attention is
 drawn to the fact that dividends may be paid from capital or net
 assets.
- Recommendation: this 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 3 because its simulated historical value has shown low 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 Fund to financial loss

- Currency Risk: As the 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 investments.
- Equity Risk: The risk that investments depreciate beacause of stock market dynamics.
- Market Risk: The 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

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.

One-off charges taken before or after you invest	
Entry charge	3.00 %
Exit charge	0.00 %
Charges taken from the Fund over a year	
Ongoing charges	1.32 %
Charges taken from the Fund under certain specific conditions	
Performance Fee	20.00% of any excess return the NAV achieves over the High Water Mark.

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.

As the Share Class has not had a full year of performance, the ongoing charges figure is an estimated figure.

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.

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

Past Performance

Please note there is not a complete calendar year of performance available for this Share Class.

This share class was launched in December 2015.

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 Fund's assets are held with Brown Brothers Harriman (Luxembourg) S.C.A. 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, 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing info@lemanik.lu.
- **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: Lemanik Asset Management S.A. 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.