

KEY INVESTOR INFORMATION

This document provides you with the 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.

USD Class A Shares, a share class of EII US Property Fund (the "Fund"), a sub-fund of Elevation UCITS Funds (Ireland) ICAV (the "ICAV") (ISIN: IE00BKDW7V26)

The Fund is managed by Link Fund Manager Solutions (Ireland) Limited (the "Manager"), part of the Asset Services Division of Link Administration Holding Limited.

Objectives and Investment Policy

The investment objective of the Fund is to provide long term capital appreciation through investment in property company equities and equity related securities which are listed on major exchanges and markets located throughout the world. The Investment Manager separates Index constituents into groups based on their Index weighting. Their grouping determines the extent to which the Investment Manager over or under weights that Index constituent. Large Index constituents will have a closer correlation in their weighting to the Index. Smaller Index constituents may be over weighted by 100%, where they are considered to have positive real estate fundamentals. They may be under weighted or excluded from the Fund's portfolio entirely where they are considered to have neutral or negative real estate fundamentals. The Investment Manager will seek to maintain the exposure of the Fund to each sector to between zero and two times the sector weighting in the Index.

Essential features of the Fund

- The Fund is considered to be actively managed in reference to the FTSE EPRA Nareit United States Index Net TRI (the "Index"), since the investments of the Fund will primarily be selected from the securities that are the constituents of the Index. As it is not intended to track the Index, the investment manager will not be constrained by the weighting of the constituents of the Index.
- The investment manager may, for example, increase the exposure of the Fund to sectors considered by the investment manager to have positive real estate fundamentals or decrease the exposure of the Fund to sectors considered by the investment manager to have negative or neutral real estate fundamentals.
- You may buy or sell shares on demand on each Dealing Day being a Business Day subject to the terms set out in the supplement of the Fund (the "Supplement").
- Income arising from the Fund is intended to be distributed to shareholders annually within one month of the end of each accounting period. Distributions will be re-invested for additional shares unless shareholders request them to be paid in cash.
- Please refer to the Prospectus and Supplement for further information.

Risk and reward profile



1	2	3	4	5	6	7
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- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of the fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The SRRI of the share class is ranked at 6. The share class is in category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.
- This indicator is based on historical data, may not be reliable indication on the future risk profile of the Fund, is not guaranteed to remain the same and may shift over time.
- The lowest number on the scale does not mean that a fund is a risk free investment.

Operational Risks:

- REITs are dependent upon management skills and may not be diversified and are subject to the risk of financing projects. REITs are also subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- Risk of failure to qualify for specific tax-free pass-through income under U.S. Internal Revenue Code of 1986, as amended.
- Risk of failure to maintain exemption from specific U.S. trust laws.
- It should also be noted that shares in REITs may not be as liquid as other types of securities.
- A more detailed description of all the risk factors that apply to the Fund is set out in the section entitled Risk Factors of the Supplement.

Charges for this Fund

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 (Max)	3.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Exit Charge (Max)	3.00%
Charges taken from the Sub-Fund over the year	
Ongoing Charges	1.23%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	None

The entry and exit charges shown are the maximum figures.

In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges because this class of the Fund is unlaunched and is based upon the expected total charge. The Fund's annual report will include detail on the charges made. They are taken from the assets of the Fund. It excludes:

Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

For more information about charges, please see the section entitled Key Features of the Fund, Charges and Expenses, Issue and Repurchase Prices/Asset Valuation of the Supplement. which is available at www.eiicm.com.

Past Performance

- Because this Class of the Fund has not yet been launched, there is insufficient data to provide a useful indication of past performance.
- Past performance is not a reliable guide to future performance.

Practical Information

The ICAV	This key investor information document describes a fund within the ICAV. The Prospectus is prepared for the entire ICAV. Annual and semi annual reports for the Fund are produced separately.
Documents	Copies of the ICAV prospectus and the Fund's Supplement, latest annual and semi annual reports for the Fund may be obtained from Link Fund Administrators (Ireland) Limited, 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by calling +353 1 4005300. These documents are available in English.
Prices of shares and further information	The latest published prices of shares in the Fund and other information, including how to buy and sell shares are available from www.eiicm.com or during normal business hours from Link Fund Administrators (Ireland) Limited, 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by calling +353 1 4005300.
Right to convert	You have the right to switch from this share class to another share class of this Fund. Details on switching rules can be found in the Supplement.
Fund Segregation	The ICAV is an umbrella fund with segregated liability between funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other funds of the ICAV and your investment in the Fund will not be affected by any claims against another fund of the ICAV.
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch.
Tax	The Company is resident in Ireland for tax purposes. This may have an impact on your personal tax position. For further details please speak to your financial adviser.
Liability	Link Fund Manager Solutions (Ireland) Limited 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 Elevation UCITS Funds (Ireland) ICAV.
Remuneration	Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at https://www.linkassetservices.com/what-we-do/funds-solutions/irish-management-company and a paper copy of such remuneration policy is available to investors free of charge upon request.